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Iraqis Adopting Defensive Stand

As U.S. Force Grows, Britain And France Commit Planes

Compiled by Our Staff From Dispatches

WASHINGTON — More U.S. forces arrived in the Gulf on Thursday, and the Pentagon said Iraqi troops in Kuwait were assuming defensive positions.

At the same time, Britain said that it would send two fighter aircraft squadrons, anti-aircraft missiles, an undisclosed number of maritime patrol aircraft and three naval mine sweepers to the region. France also said it would strengthen its naval and air forces there.

A Pentagon spokesman, Pete Williams, said that about 120,000 Iraqi troops were in Kuwait and that Iraq had moved more troops into its tiny neighboring state, which it announced Wednesday that it was annexing.

"This morning we see the Iraqi military consolidating its forces in Kuwait," he said. "It would seem to us that they are working to hold on to what they've acquired. They seem to be in a defensive posture, but nonetheless Iraqi forces are still capable of offensive action.

"And at the same time, more Iraqi military units appear to be heading south, from Iraq into Kuwait. It's a mixture of forces, both armored and infantry units."

The United Nations Security Council declared Thursday that the Iraqi annexation of Kuwait was null and void.

It called on all countries to refuse to recognize the annexation and demanded that the Iraqis rescind the action.

The Pentagon said that 4,000 U.S. troops had arrived in Saudi Arabia. Mr. Williams also said that all F-15 fighters sent to Saudi Arabia had arrived, as had five AWACS radar planes.

Eleven combat ships and six auxiliary vessels were in the Mediterranean Sea, and two aircraft carrier groups were positioned in the Red and Arabian seas, he said.

More troops still on U.S. soil were placed on alert for possible Mideast duty, and Air National Guard members in a handful of states were activated.

U.S. military officials refused to reveal the size of President George Bush's commitment to the defense of the Saudis, but some Middle Eastern diplomatic sources put the troop level at about 30,000. Other estimates ranged up to 50,000.

Those totals would include ground and air forces as well as sailors aboard ships in the region.

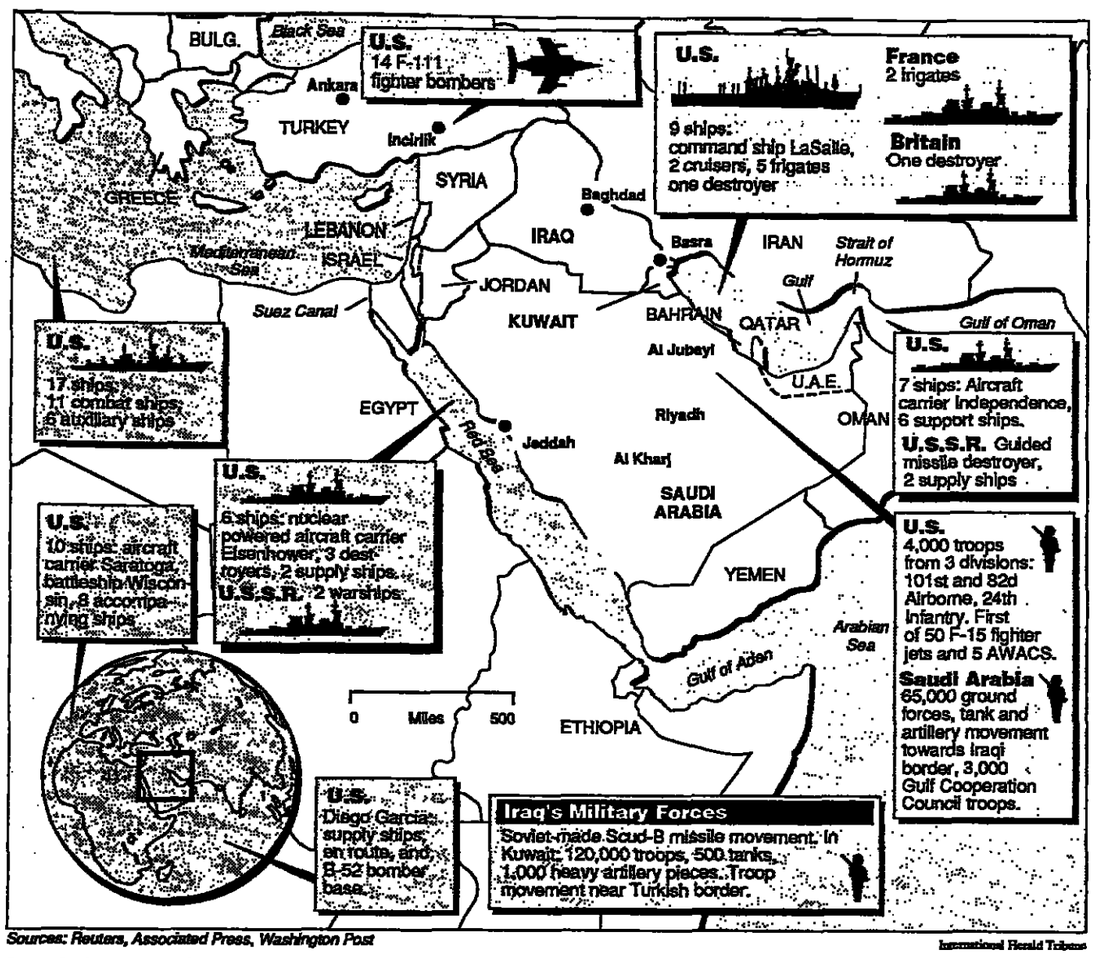
The White House spokesman, Marlin Fitzwater, said the countries that are members of the the Gulf Cooperation Council with Saudi Arabia — Kuwait, Oman, Qatar, and the United Arab Emirates — had a 3,000-member force in the kingdom.

British officials disclosed details of the aircraft and naval forces they were sending to the Gulf to support the American effort.

Defense Minister Tom King said that Britain would be supplying to Saudi Arabia one squadron of 12 Tornado F-3 jet fighters now sta-

See BUILDUP, Page 6

Baghdad Intends to Hold Foreigners



Sources: Reuters, Associated Press, Washington Post

International Herald Tribune

Ground, air and naval forces of the United States and other nations in the Mideast and Mediterranean are compared with Iraq's.

Only Diplomats Are Free to Go

Compiled by Our Staff From Dispatches

WASHINGTON — The United States said Thursday that Iraq had made clear for the first time that it would not allow a large majority of the foreigners within its borders to leave, in what appeared to be an ominous turn in the Gulf crisis.

A State Department spokesman, Richard Boucher, said official Iraqi explanations of the status of foreigners had made clear that thousands of them were trapped in Iraq and occupied Kuwait.

Iraqi officials have specified in talks that "diplomats may leave but that private foreigners are not able to do so," Mr. Boucher said.

French, Italian and British officials reported similar understandings of Iraq's position.

The Iraqi government had said earlier this week that its borders would remain open to all travelers with valid exit visas.

A total of 3,000 Americans were in Kuwait and 580 in Iraq when Iraqi troops seized its neighbor in a lightning invasion a week ago, U.S. officials say. Some managed to flee, but many remain.

In Paris, President François Mitterrand, announcing that France would send an aircraft carrier to the Gulf region, said the 420 French citizens being held in Kuwait and Iraq could be considered to be "prisoners" even though they have not been subject to physical violence or threats.

He said the government might send a representative to Iraq to negotiate their release.

In Rome, the Italian Foreign Ministry said Iraq had virtually sealed its borders.

Despite earlier assurances that at least tourists would be allowed to leave, reports Thursday evening indicated tourists, too, were being turned back at the borders, a ministry spokesman said.

"At the moment, the situation isn't very encouraging," said the official.

The United States has studiously avoided describing the detainees as "hostages" so as not to inflame the situation. Mr. Boucher described 38 Americans being held under armed guard at the Rashid Hotel in Baghdad as being "sequestered."

But across the United States, yellow ribbons were being tied to trees in the hometowns of detainees, reminiscent of the 1979-81 Iranian hostage crisis when Iran held 52 U.S. diplomats for 444 days in the Tehran embassy.

Mr. Boucher said Iraqi officials had made the status of foreigners clear in several meetings. "The position of the government of Iraq continues to be that diplomats may leave but that private foreigners are not able to do so," he said.

Iraq had assured the United States that foreigners would not be harmed, and Mr. Boucher said Americans had not been subject to harrassment.

He said it appeared foreigners in Iraq had been classified by the authorities in four categories:

- The 38 Americans being held at the Rashid Hotel, and 130 other foreigners held at other Baghdad hotels. They were under armed guard and unable to leave hotel grounds.
- Other foreigners who had been resident in Iraq for 30 days or more. They required exit visas to leave and Iraqi authorities were not issuing any.
- People in Iraq on visitors' visas who did not require exit visas. Some of these had succeeded in leaving the country.
- Diplomats and dependents, who the Iraqi authorities said could leave after a seven-day waiting period to process travel permits. But when 10 U.S. embassy dependents tried to cross the Jordanian border on Thursday, they were turned back even though they had the necessary permits.

Subsequently, Mr. Boucher said, "the Foreign Ministry in Baghdad has notified us that they will be permitted to cross." He said they probably would not make another attempt until Friday.

Western officials said the incident was the latest example of contradictory behavior by the Baghdad government, which has prevented foreigners from leaving Iraq and Iraqi-occupied Kuwait while avoiding saying they are being held against their will.

Witnesses at the Iraqi-Jordanian border said Thursday that four Swissair vehicles waited in no-man's-land for four hours to collect 109 passengers who had driven from Baghdad.

They returned empty to Jordan's Ruweished border post.

(Reuters, AP, UPI)

Related Articles

The International Energy Agency said the threat to oil supplies did not now justify exceptional measures. Page 11.

A consensus on U.S. foreign policy not seen since Pearl Harbor is building. Page 3.

Israel, in response to Iraq, held its first test launching of an air-defense missile. Page 6.

Reuters, AP

In Cairo for an Arab meeting were, left, President Mubarak of Egypt and President Zayed of the United Arab Emirates. At right are Secretary Baker and President Ozal of Turkey, in Ankara.

Arab Chiefs Gather in Cairo

Saudis Awaiting More Foreign Troops

Compiled by Our Staff From Dispatches

CAIRO — Arab leaders seeking to resolve the Gulf crisis gathered in Cairo on Thursday for an emergency conference that was to bring Iraqi officials face-to-face with the Kuwaiti rulers they deposed in the invasion last week.

The meeting was called as Saudi Arabia, backed by U.S. reinforcements, faced Iraqi troops massed in Kuwait just above Saudi Arabia's northern border. A Saudi spokesman said other countries — including unspecified Arab nations — had agreed to sent troops in his country's defense.

Arab leaders had planned to hold their first formal session here Thursday, but they postponed the conference opening until Friday, the Middle East News Agency reported. No reason was given for the delay.

The Egyptian news agency said heads of delegations already in Cairo would spend Thursday evening in informal discussion of Iraq's annexation of Kuwait and its repercussions. At least 16 countries of the Arab League were expected at the meeting.

At the last minute, Iraq announced that it was sending a delegation that included President Saddam Hussein's deputy, Taha Yassin Ramadan, and Foreign Minister Tariq Aziz.

Representing Kuwait was the ousted emir, Sheikh Jabbar al Ahmad al Sabah. But the Iraqis turned up demanding the Kuwaiti seat reserved for the emir.

Mr. Ramadan, Iraq's first deputy prime minister, told the Iraqi press agency before arriving in

See ARABS, Page 6

A U.S. Pitch to Syria and Iran

2 Nations Urged to Join Anti-Iraq Effort

By Thomas L. Friedman
New York Times Service

ANKARA — The United States has approached Syria and Iran, Iraq's two most bitter enemies, to see if they would be prepared to take part in the international effort to isolate Baghdad, Secretary of State James A. Baker 3d said.

The U.S. approach to Syria and Iran reflects the potential the Gulf crisis has for reshaping political alliances that have prevailed in the Middle East in recent years, as well as for providing Washington with an opening to restore long-tattered relations with Damascus and Tehran.

Briefing reporters on Mr. Baker's flight to Turkey, an administration official said Washington had also warned Yemen not to align itself with Iraq.

The warning came after reports that Iraq dispatched three squadrons of jet fighters to Yemen, on Saudi Arabia's southern border, apparently both for safekeeping and possibly to outflank the Saudis in the event of a military clash.

President George Bush, the official said, telephoned Yemen's president, Ali Abdullah Saleh, to caution him against violating the international sanctions against Iraq.

Mr. Baker said the assistant secretary of state for Near Eastern affairs, John H. Kelly, was flying to Damascus from Ankara to hold talks with the

See DIPLOMACY, Page 6

Threat to Use Poison Gas

Reuters

ATHENS — Iraq's envoy to Greece said Thursday that Baghdad would use poison gas if attacked by the United States or Israel.

"We possess very destructive chemical weapons, and we will use them if attacked," the ambassador, Abdel Khereji, said at a news conference.

"We hear every day President Bush saying that the military option is open," he said. "Israel threatens every day that it will attack Iraq. We say that if attacked we will use those destructive weapons for our defense."

In the last eight years under the rule of President Saddam Hussein, Iraq amassed what may be the world's largest stockpile of nerve gas and mustard gas.

Mr. Khereji said that Iraq was not planning to attack Saudi Arabia and that its deployment of forces in the Kuwaiti-Saudi border was defensive. "Iraq does not aim at Saudi Arabia or any other country," he said. "All military deployment of Iraqi forces are for defensive purposes to face any imperialistic Zionist aggression led by the United States."

Kiosk

Quayle Warns Haiti on Vote

PORT-AU-PRINCE, Haiti (NYT) — Vice President Dan Quayle warned Haitian leaders Thursday that Washington would cut off economic aid if general elections scheduled for November were not free and fair.

"If you are going to have a country that is not democratic and not respectful of human rights, they are not going to be recipients of the American taxpayers' money," Mr. Quayle said before meeting with Haiti's interim president, Ertha Pascal-Trouillot.

(Earlier article, Page 3)

General News

Liberian rebels ransacked the Nigerian Embassy in Monrovia. Page 2.

Business / Finance

Frank Lorenzo is bailing out of Continental Airlines for about $17 million. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
Up 24.81 2,758.91	DM	1.596
	Pound	1.8686
	Yen	149.75
	FF	5.35

Bonn Opposition Defeats Kohl on Election Date

By Marc Fisher
Washington Post Service

BERLIN — Chancellor Helmut Kohl of West Germany suffered his first major political loss since the opening of the Berlin Wall on Thursday when he was forced to abandon his push to advance the first all-German elections from December to October.

For nearly a week, Mr. Kohl and Prime Minister Lothar de Maizière of East Germany had lobbied their respective parliaments to move up the date of German unification and the new Germany's first election.

The rise in East German unemployment and the reluctance of Western investors to pump money into the East's transforming economy required a quick transfer of rule to Bonn, the two leaders argued.

But the Bonn opposition, led by Mr. Kohl's major challenger, Oskar Lafontaine of the Social Democrats, made it clear Thursday that it would kill the chancellor's proposal. A few hours later, Mr. Kohl backed down.

The Social Democrats agree that the economic situation in East Germany requires early unification, but they argue that moving up the voting date is a cynical attempt by Mr. Kohl to force an election before voters realize that unification will cost far more than the chancellor has said it will.

The East German Volkskammer, voting at 2 A.M., could not come up with enough votes to ratify the proposed election treaty between the two Germanys.

Less than 12 hours later, a heated debate in the West German Bundestag proved to Mr. Kohl that he could not get the two-thirds majority he needed to change the constitution to allow early elections.

On Thursday evening, Mr. Kohl, his smile of recent months replaced by a tight grimace, committed himself to the previously scheduled Dec. 2 election and blamed the Social Democrats for refusing to accept an earlier vote.

For many months, Mr. Lafon-

See UNITY, Page 5

School Days in East Germany: A World to Relearn

By David Binder
New York Times Service

BONN — In less than a month, when the doors of 7,124 schools reopen for 2.6 million East German pupils, a new and largely unfamiliar world will unfold.

It will include geography lessons that no longer concentrate on communist countries, foreign language instruction that gives English priority over Russian and social studies that neither begin nor end with Marx and Lenin.

This does not mean that communist doctrine and the communist teachers who taught it will have vanished from a country where Marxist-Leninist ideas predominated for 40 years.

The transition to democracy agreed on between East and West Germany last spring as the basis for unification has been moving too fast to achieve that by the start of the school year on Sept. 3.

Nearly all former teachers and professors in East Germany's secondary schools and 54 universities will be in place when school opens, even though the majority were Communist Party members, often pro forma.

Most East German school principals have been dismissed, however, because they were the most committed communists in the system, West German authorities say.

East German students will also have to go on for a while using some of the textbooks composed under Communist Party guidelines, although West Germany has for months been providing their schools with noncommunist teaching materials.

There are simply not enough new textbooks to go around, said Eberhard Jobst, a senior counselor in the Ministry of Education and Science in Bonn.

One area where enormous changes are about to take place is English instruction. In the last school year East German pupils could take English starting only in the seventh grade. In September, 200,000 pupils will start English in the fifth grade using books supplied free by five West German publishers.

The publishers acknowledge that their motives are not entirely altruistic, since they expect the free books to generate large new orders when East German schools replenish their texts for higher classes in English.

The beginner East German textbook in use until now has an ideological cast. Its introduction said it should serve "as a means of communication in the cause of socialist patriotism and proletarian internationalism."

Similarly, the accompanying guideline for teachers said English should be used to explore "the characteristic manifestations of a capitalist social system (such as unemployment)."

The West German government has committed $19 million for the initial purchase of textbooks for history, geography and literature for East German schools and universities. East German schools are free to choose the textbooks they want from a list of over 600 West German titles.

"We asked the German Democratic Republic people to tell us where their biggest needs lay," Mr. Jobst said. "We didn't tell them which books to order."

Some of the available West German texts take account of East Germany. For instance, one for 11th-graders, called "German Poetry in Epochs," includes 100 pages of West German writing and an equal number of pages devoted to East German writers.

A history text for ninth-graders deals with "the emergence of the East-West conflict as well as the division of Germany and the development of the two German states."

U.S. Force Could Reach 50,000 Within 3 Weeks

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The United States has contingency plans to deploy up to 50,000 or more ground troops in Saudi Arabia by the end of the month.

They would join an equal number of Saudi ground forces and a still undefined number of troops from other countries, including Pakistan, Morocco, perhaps Egypt and other nations who are reported to have committed forces but not announced it publicly.

Some military officials and analysts express concern that U.S. leaders do not fully understand the risks of what may turn out to be a military deployment that dwarfs both the Panama invasion force and the Gulf escort deployment of 1987-88.

If forced to confront an Iraqi invasion into Saudi Arabia, this new multinational force would face a battle-tested Iraqi Army that is now maneuvering more than 200,000 soldiers in an area of operations from southern Iraq into Kuwait and down to the Saudi border.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, at a Pentagon news conference, said that the Iraqis "conducted the Kuwaiti operation in a very professional manner."

"It's an army that is capable," he said.

Military officials said Iraq had moved up Soviet-made Scud-B missiles within range of the airfields that U.S. and Saudi aircraft will need to use to operate in any military conflict.

"We have nothing to shoot those down," one official said, raising the possibility that the Soviet-made missiles could preemptively punch huge craters in Saudi runways and deny the Saudis and Americans the forward bases they would need to control the air over the battlefield.

The 300-to-500-mile (500-to-800-kilometer) range of the modified Scud-Bs in the Iraqi arsenal, and their potential to carry either a 2,000-pound (950-kilogram) explosive warhead or a lethal load of poison gases, puts at risk major Saudi cities, oilfields, refineries and military bases, officials said.

Both President George Bush and General Powell have highlighted the threat to Saudi Arabia from missiles. "If you look at the range

See TROOPS, Page 6

In Cambodia, a New Round of Refugees Adds to Instability

By Steven Erlanger
New York Times Service

O KOKI, Cambodia — Fleeing or forced from their homes by the stepped-up war in the Cambodian countryside, they have the semivacant stare of refugees everywhere.

But they are a relatively new phenomenon in Cambodia — peasants dislocated by the fighting against the Khmer Rouge, forced from their homes in large numbers for the first time since the 1970s.

They have become internal refugees, numbering up to 130,000 in at least nine provinces.

This has always been a guerrilla war of economic disruption and psychological terror, of bridges blown up by high explosives and limbs blown off by plastic Chinese mines the size and shape of hockey pucks.

But the shifting movement of the war since Vietnamese troops withdrew 11 months ago has meant the displacing now of thousands more civilians, adding to the continuing instability and deterioration of Cambodian life.

As the Khmer Rouge have stepped up their guerrilla war this spring and summer, moving farther from their mountain and forest sanctuaries to attack district towns, the Cambodians either fled their villages or have been moved, some forcibly, by the government.

The population movement is designed to deprive the Khmer Rouge of food, recruits, porters and protection while the army continues its operations in the contested area.

As part of a new strategy reminiscent of the U.S. "strategic hamlets" during the Vietnam War, the government has evacuated peasants in these remote areas also, allowing the army to move more freely and the air force to bomb.

Accurate figures are hard to come by, but relief officials and diplomats in Phnom Penh suggest that there are at least 30,000 refugees in the northwest, near Battambang; perhaps 15,000 in Phnom Penh, 15,000 in Kompong Chhnang Province, 15,000 in Kompong Speu, and slightly smaller numbers in Kompong Cham, Kompong Thom, Kampot, Banteay, Meanchey and Takeo provinces.

"They need everything," said a relief worker with long experience, citing an immediate need for food, clothing, shelter, medicine, schools, health clinics, agricultural implements and fertilizer.

"But even if it were all available locally, which it is not, there isn't enough transport or fuel to get it where it needs to go."

The government and aid agencies can supply only about 60 percent of what is required, relief workers said, and there is a need again, for the first time in 11 years, for specialists in emergency aid.

The internal refugees are in addition to the 300,000 or so Cambodians, themselves dislocated 11 years ago, who have been living just inside Thailand since the Vietnamese drove out the Khmer Rouge and first installed this government.

The isolation of the government from the West, combined with the reluctance of Western agencies and nations to be considered aiding what is partly a military strategy, has meant no quick response to official calls for help.

And some agencies, in particular the International Committee of the Red Cross, are still negotiating to ensure that the delivery of aid is controlled to minimize any diversion to the military or to private pockets.

Of the nearly 7,300 people in 1,800 families here in this district of Kompong Speu Province — 11 miles (18 kilometers) from Kompong Speu town and 35 miles southwest of Phnom Penh — half have no shelter at all, relief workers and officials said.

The nearest water supply is more than half a mile away. There is no sanitation, and the many people ill with dysentery merely cross the dusty road to another field, swarming with flies.

Yet nearly every day, a small patrol of Khmer Rouge comes out of the mountains and moves close enough to fire a few rockets toward this raw and already squalid settlement, planted with seeming randomness along this unprotected and empty road.

For Hoth Khem, 54, whose husband was killed by the Khmer Rouge in 1977, the displacement has been a nightmare. The army asked her family to move, she said, and she was willing, because "the Khmer Rouge was often presenting its face, even in the daytime."

The Khmer Rouge also took their rice and animals, she said, and "many young people" — nearly 1,000, Pen Sambo, the party chief, said — to carry ammunition and food for them.

But they did not take her children. "They were too small and sick, and the Khmer Rouge said they were useless people."

She and her children walked 11 days to arrive at O Koki. Now they live in a hut and get some rice from the Cambodian Red Cross, but they are ill with diarrhea and malaria, and there is no medicine.

This is also the growing season, when peasants normally transplant their rice, but the people in O Koki have had to abandon their animals and their fields.

Some have tried to scratch out new ones, but there are not enough tools or seedlings. In any event, the rains are sparse this year in Kompong Speu, already Cambodia's poorest province.

Provincial and district officials said that at least 2,000 Khmer Rouge, range through the nearby Oral and Elephant mountains, with several thousand more in neighboring provinces.

The mountains and forests have always contained Khmer Rouge, but now, with Vietnamese troops gone, they range more widely.

Khmer Rouge attacks in five mountainous districts in this province — Oral, Phnom Srouch, Kong Pisei, Tpoeng and Baseth — have forced the government to pull back at least two military headquarters.

With the headquarters have come the residents of 28 of the 32 villages in the district, about two-thirds of the district population.

Agence France-Presse

A police officer trying to arrest two people during riots and looting in mixed-race areas of Port Elizabeth, South Africa.

33 Are Dead in Rioting in South Africa

By Alan Cowell
New York Times Service

CAPE TOWN — The South African Army said Thursday that it had sent troops to reinforce police officers battling protesters and rioters in clashes that took 33 lives in Port Elizabeth.

The fighting, the worst reported in months, was centered in areas set aside by apartheid legislation for people of mixed racial descent.

The clashes initially involved attacks on followers of the Reverend Allen Hendrickse, a mixed-race political leader, who has angered adversaries by joining the nation's racially structured Parliament.

Anti-apartheid campaigners said the fighting showed the limited nature of the suspension of armed struggle proclaimed by the African National Congress three days ago. That suspension affects actions by armed guerrillas from the organization's military wing, not street protest or official suppression of it.

An activist with close knowledge of the ANC said that "the suspension of the armed struggle does not impact severely on the level of violence in the townships." He added that township violence was dictated by other dynamics, involving rivalries between nonwhite groups rather than direct protest against apartheid.

The death toll from the clashes on Wednesday was high by South African standards, but part of a pattern of violent protest and nonpolitical violence that has inured many South Africans to bloodshed. Frances Wilson, a professor at the University of Cape Town, said that violence "has got to a pathological stage in this country."

Earlier this week, the nongovernmental South African Institute of Race Relations reported that 1,591 people died in political violence in the first six months of this year — more than in all of 1989.

In Port Elizabeth, the police said 32 shops, 6 houses, 2 factories, a church, 3 schools and 41 police vehicles had been destroyed by fire as hundreds of protesters and rioters set up blazing barricades, stoned policemen and drew police and army fire.

Witnesses reached by telephone said many of the properties damaged or destroyed were linked to Mr. Hendrickse's Labor Party, accused by its critics of collaborating with apartheid by participating in the three-chamber Parliament.

Mr. Hendrickse said he had sent a message to Nelson Mandela, the ANC leader, asking him to intervene. It was not immediately clear what Mr. Mandela's response had been.

A police spokesman said most of those killed died of gunshot wounds, some shot by the security forces and others by shopkeepers firing on looters.

Usually, the South African police bears primary responsibility for combating unrest. But an army spokesman in Pretoria said Thursday that troops were deployed to reinforce police units under attack by protesters.

Among the casualties, South African newspapers reported, was a baby, shot dead in its mother's lap.

The violence was unrelated to the fighting that has taken root, particularly in Natal Province, between rival black organizations, notably the Inkatha movement of Zulu Chief Mangosuthu Buthelezi and the ANC and its allies.

In several black townships in the industrial heartland of the Transvaal in recent weeks, however, clashes have erupted between Inkatha and ANC supporters in hostels occupied by migrant workers from tribal homelands.

The latest clashes were in Kagiso Township, west of Johannesburg, where 10 people were reported killed. The violence is ascribed by government officials in part to heightened expectations of power among the black majority caused by the release of Mr. Mandela in February and subsequent negotiations between the ANC and the government.

The ANC and its allies argue that the aim of the violence in Kagiso and elsewhere is to assert Inkatha's presence outside its traditional tribal base in Natal.

Popo Molefe, a leader of the United Democratic Front that is closely allied to the ANC, said in an interview that Inkatha was supported by "a well-orchestrated strategy of the police to destabilize the ANC, to derail the talks by creating a state of anarchy and to intimidate the community."

The continued violence has become a sensitive issue in the ANC's negotiations with the government.

"We feel quite dissatisfied with the manner in which state organs are involved in the violence that is taking place generally throughout the country and especially in Natal," Mr. Mandela said at a news conference earlier this week.

Iliescu Plans Visit to Moscow

Reuters

BUCHAREST — President Ion Iliescu of Romania will visit Moscow in November for talks with President Mikhail S. Gorbachev, a Foreign Ministry spokesman said Thursday.

Army Still Playing Paramount Role in Pakistan's Future

By Steve Coll
Washington Post Service

RAWALPINDI, Pakistan — After Prime Minister Benazir Bhutto's dismissal this week, the same question looms over Pakistan that has defined the country's history since independence: What does the army want?

Despite denials from military officials and leaders of the interim government that the army played any role in the change of administrations, few Pakistanis or diplomats here seem to doubt that the army leadership endorsed and perhaps even partially engineered Miss Bhutto's dismissal.

Less clear is what the generals, who have ruled for 24 of Pakistan's 43 years of independence, think about the country's domestic and foreign challenges. These challenges include a volatile face-off with India over Kashmir, civil war in Afghanistan and a close but fluid relationship with the United States.

At home, a skeptical public awaits signs of how the army, which is led by General Mirza Aslam Beg, intends to help fulfill President Ghulam Ishaq Khan's pledge to hold impartial elections on Oct. 24.

General Beg headed the army in late 1988 when a rare free election was held in Pakistan, but the failure of Miss Bhutto's government to take root has made repetition of that event more difficult.

Some Pakistanis say they fear that he has acquired political ambitions since 1988, but army officers insist that he has no interest in governing Pakistan.

The civilian interim government appears ready to try to neutralize Miss Bhutto by establishing judicial tribunals to investigate corruption charges against her, her family and her associates.

The interim prime minister, Ghulam Mustafa Jatoi, said that the tribunals would be empowered to disqualify candidates found guilty of malfeasance, including the former prime minister.

Although Mr. Jatoi said the tribunals would work impartially and thoroughly, officials under Miss Bhutto, who are facing the investigations, described them as kangaroo courts designed to exclude candidates from seeking office.

[The interim government is to postpone the October elections until it has completed its inquiries into the Bhutto government, a newspaper, The Muslim, reported Thursday in Islamabad, according to Agence France-Presse.

[The English-language daily quoted sources close to Prime Minister Jatoi's cabinet as saying it could not "complete the process of accountability" of Miss Bhutto's government by that time.

[The Muslim said the newly appointed attorney general, Aziz Munshi, had been asked to examine the constitutional constraints on putting off elections by "at least three months."]

Miss Bhutto has lashed out at the army, accusing military intelligence officers of destabilizing her administration and orchestrating her ouster. She described the events on Monday as a "quasi-military intervention."

Miss Bhutto said the army had forced President Khan to intervene after telling him that he should dismiss her government or the army would take matters in its own hands. She predicted that martial law would be imposed within weeks.

The U.S. ambassador, Robert B. Oakley, said any failure by the government to hold an impartial vote would "have an impact" on the U.S. relationship with Pakistan, which has involved $700 million in annual aid and close military ties.

U.S. relations with Pakistan grew stronger during the 1980s because of the two countries' support for the rebels who were fighting to expel Soviet troops from Afghanistan.

Elements of the army leadership are said by Pakistani officials and diplomats to hold more hawkish views than the former Bhutto government.

Miss Bhutto referred to the disagreement by saying that "I had no favorites" within the Afghan resistance, whereas the army preferred Islamic fundamentalists there.

On Kashmir, there is wide concern about an escalation of tensions. Some Pakistani generals are said to be eager to step up a proxy war with India and to increase control over Kashmiri militants seeking independence for the state.

■ Bhutto Looks to Allies

Miss Bhutto said Thursday in an interview that she would be seeking support from within the movement that helped bring her to power, AFP reported from Karachi.

"This intervention must roll back, either through judicial measures or other action," she said. "The blunder of intervention must be rectified and should not be repeated again."

Miss Bhutto said she would embark on a nationwide mobilization tour in which she would seek the support of old allies in the Movement for the Restoration of Democracy.

Asked if she feared legal action in the name of accountability against her and party members to bar them from elections, she rejected the allegations of corruption as "baseless."

"If they constitute tribunals or special courts to persecute us, that would not be acceptable," she said.

"We will not accept political persecution in the name of accountability. We also want accountability for all those who have now been installed, and we know what they have done."

Rebels Raid Lagos Embassy in Monrovia

Reuters

MONROVIA — Rebel troops loyal to Charles Taylor recaptured parts of Monrovia's diplomatic district in bitter fighting Thursday, sweeping through the West German and Nigerian embassies and moving toward Spriggs Payne airport.

The Guinean Embassy was believed attacked by Mr. Taylor's National Patriotic Front troops and the ambassador told to leave the country. Guinea has been a supporter of President Samuel K. Doe. The ambassador took refuge in other diplomatic premises.

The advance brought the rebels within a mile (1.6 kilometers) of Mr. Doe's fortified executive mansion, which the rival rebel leader, Prince Johnson, has been approaching from the north.

The double approach of the two rebel columns toward the presidential mansion, where 500 hard-core soldiers from Mr. Doe's Krahn tribe are protecting the president's last stand, leaves Mr. Doe with barely one square mile of Liberia under his control.

The French ambassador, Luis Ginstetti, abandoned the French Embassy, located across United Nations Drive from the U.S. compound, and flew out of Monrovia on Thursday in a U.S. Marine helicopter with his remaining three-man staff.

Continuous fighting flared in the residential and main diplomatic zone of Mamba Point in west Monrovia between Mr. Johnson's troops and government forces.

The quarrel between Mr. Taylor and Mr. Johnson has kept the outcome in doubt. Mr. Taylor has pledged to fight Mr. Johnson's troops wherever they come face to face, while Mr. Johnson says he is interested only in defeating Mr. Doe and will maintain a "defensive posture" against Mr. Taylor.

Mr. Taylor seemed intent on trying to oust Mr. Doe before a peacekeeping force from five West African states arrives by the end of next week to enforce a cease-fire that does not yet exist, diplomats said.

The first hint that Mr. Taylor was trying to break the military stalemate came from a European medical organization, Medecins sans Frontières, which said in Brussels that rebel troops had ransacked the Nigerian Embassy in Monrovia on Wednesday.

Medecins sans Frontières and the Foreign Ministry in Bonn both said Mr. Taylor's men had taken over that area of the capital.

Mr. Johnson on Wednesday released the 48 hostages he said he had picked up to provoke an international peacekeeping force into moving on Monrovia.

West African states agreed this week to send in such a force, but are blocked on working out the details.

12 Asian Nations Agree To Protect Child Rights

United Press International

BANGKOK — Twelve Asian nations have agreed to create a regional information network to help protect children's rights, a coordinator of a three-day meeting on the issue said Thursday.

Vitit Muntarbhorn, speaking at the end of the Rights of the Child conference, said the agreement had been reached even though some of the countries, including the host, Thailand, had not yet ratified the United Nations Convention on the Rights of the Child.

Thailand fears that ratification could affect its national security. The convention would grant Thai nationality to anyone born in Thai territory, including the children of more than 300,000 Cambodian and Laotian refugees.

"Tens of millions children all over the world are suffering from violations of their rights," Mr. Muntarbhorn said.

Delegations from the 12 nations agreed that the new network would support children's rights through an exchange of ideas.

The countries have also "shown their willingness to monitor their laws" to promote that end, Mr. Muntarbhorn said.

The Bangkok meeting was meant to pave the way for adoption of the UN convention at a Sept. 29 meeting in New York.

WORLD BRIEFS

2 Soviet Cosmonauts Land Safely

MOSCOW (Reuters) — Two Soviet cosmonauts whose six-month mission was repeatedly threatened by technical problems returned safely to earth from the Mir space station Thursday, Soviet radio reported.

The cosmonauts, Anatoli Solovyov and Alexander Balandin, touched down in the steppes of Kazakhstan, the radio said. Their mission had been plagued by delays, a faulty hatch and damage to insulation around their Soyuz-TM-9 spacecraft during lift-off.

They were forced to make lengthy spacewalks to repair the insulation and to close the hatch, but Soviet officials stressed there was never any real danger to them. A replacement crew, Gennadi Manakov and Gennadi Strekalov, joined them on Aug. 1.

$40 Million Sought in Thrift Scandal

WASHINGTON (AP) — U.S. regulators moved Thursday to get $40.9 million in restitution from Charles H. Keating Jr. and five other officers of a Phoenix holding company that owned the failed Lincoln Savings & Loan Association.

The Office of Thrift Supervision also said it also wanted to remove Mr. Keating and five other officers from American Continental Corp., which owned the Irvine, California, thrift before its $2 billion failure last year. Timothy Ryan, director of the agency, called the move "the most significant enforcement action" the office has "ever undertaken."

The administrative action against Mr. Keating and the other American Continental officers seeks to recover $40.9 million in losses from three business deals that one official said showed "evidence of blatant disregard for the safety and soundness of Lincoln." If recovered, the money would be returned to Lincoln, which was seized by federal regulators April 14, 1989.

Walesa Calls for New Polish Elections

WARSAW (AP) — Lech Walesa, the Solidarity leader, called Thursday for presidential and parliamentary elections as "soon as possible" because "the present functioning political arrangement has no social support."

Center Alliance, the political party that supports Mr. Walesa, had been advocating election of a new president by the current parliament. But in his statement Thursday, the trade union leader said the president should be chosen in a general election. Mr. Walesa was expected to be a candidate for president.

In recent months, he and his supporters have accused the government of Prime Minister Tadeusz Mazowiecki of moving too slowly to oust former Communists from positions of power. Mr. Mazowiecki was one of Mr. Walesa's closest advisers in the 1980s.

France Says It Aided Hostage Release

PARIS (AFP) — France has "reason to believe" that the release of a Swiss hostage in Lebanon was linked to a decision by President François Mitterrand to pardon a convicted Lebanese assassin, a Foreign Ministry spokesman said Thursday.

The spokesman said that after the release on July 27 of Anis Nacacche, who served 10 years of a life sentence for killing two people in an abortive attempt to assassinate a former Iranian prime minister, Iran had said that one or two Europeans held in Lebanon might be freed.

Emmanuel Christen, one of two Swiss Red Cross workers who had been captive in Lebanon for 10 months, was set free on Wednesday.

U.S. Sues Georgia Over Vote System

WASHINGTON (AP) — The Justice Department challenged Georgia's majority-vote election runoff system on Thursday in a lawsuit that, if successful, could force sweeping changes in the election systems of nine Southern states.

Georgia law requires a runoff election in almost every contest in which a candidate does not receive a majority of the vote. John R. Dunne, assistant U.S. attorney general for civil rights, said the law "gives white candidates an extraordinary power which, starting one on one, they would not otherwise have."

Mr. Dunne said the suit would challenge only those elections in which the majority vote requirement has been used to dilute the voting strength of minorities.

Visits Between Koreas Seem Doomed

SEOUL (Reuters) — North Korea refused on Thursday to accept a list of 61,355 prospective visitors from South Korea. A Seoul official said that virtually ruled out proposed cross-border visits between the two Koreas next week.

Prime Minister Yon Hyong Muk, in a telephone message to his South Korean counterpart, Kang Young Hoon, set conditions for the visits that Seoul has already rejected, the official said.

President Roh Tae Woo proposed last month that the two sides open the border from Aug. 13-17 to mark Korean independence day on Aug. 15 and to promote reunification. The North Korean message said the visits depended on Seoul revoking its National Security Law banning pro-Pyongyang activities and allowing a North Korean group to meet three jailed dissidents who made illegal trips to the North last year.

For the Record

A Palestinian who was attacked by Israelis after the killing of two Jewish teenagers died in hospital Thursday, the police said. The Palestinian, Izat Halahla, 42, died of wounds received after funeral for the teenagers, whose bodies were found outside Jerusalem. *(Reuters)*

TRAVEL UPDATE

Delta, Citing Gulf Crisis, Raises Fares

ATLANTA (AP) — Delta Air Lines joined other U.S. airlines Thursday in boosting fares, citing recent price increases in jet fuel brought on by the Gulf crisis. Delta announced a 5.3 percent increase on all international and domestic fares, effective Aug. 15.

Whit Hawkins, senior vice president for marketing, said in Atlanta that Delta's jet fuel costs have risen 10 cents a gallon since July 31.

The announcement came a day after American Airlines, the largest U.S. carrier, announced a 10 percent fare hike. Pan American World Airways and Northwest Airlines also have said they will raise fares to offset higher fuel prices.

Malaysia Airlines will fly to five new destinations as of Oct. 28, Managing Director Abdul Aziz Abdul Rahman said Thursday. MAS will fly twice weekly to Vienna and Nagoya, Japan, and once weekly to Brisbane, Darwin and Adelaide in Australia. Its services to Zurich and Brussels and from New Delhi to Karachi, Pakistan, will also be increased to two flights a week from the one at present. *(AP)*

An overnight Channel crossing by the car ferry Versailles from Rouen in France to Newhaven in England was canceled because of a strike, management said Thursday. Passengers were taken to other ports. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	22	72	13	55	c
Athens	33	91	23	73	s
Barcelona	27	81	20	68	s
Belgrade	28	82	16	61	s
Berlin	26	79	15	59	s
Brussels	24	75	13	55	s
Budapest	28	82	14	57	s
Copenhagen	20	68	12	54	s
Costa Del Sol	31	88	24	75	s
Dublin	20	68	12	54	c
Edinburgh	21	70	11	52	sh
Faro	31	88	21	70	s
Florence	31	88	17	63	s
Frankfurt	24	75	9	48	s
Geneva	26	79	9	48	s
Helsinki	21	70	13	55	c
Las Palmas	26	79	20	68	s
Lisbon	31	88	21	70	s
London	24	75	14	57	s
Luxembourg	23	73	12	54	s
Madrid	32	90	16	61	s
Milan	28	82	15	59	s
Moscow	28	82	15	59	c
Munich	26	79	9	48	s
Nice	29	84	19	66	s
Oslo	22	72	14	57	s
Paris	25	77	15	59	s
Prague	22	72	15	59	c
Reykjavik	13	55	8	46	sh
Rome	33	91	18	64	s
Stockholm	23	73	11	52	s
Strasbourg	28	82	15	59	s
Venice	29	84	19	66	s
Vienna	25	77	15	59	s
Warsaw	23	73	10	50	s
Zurich	21	70	7	45	r

MIDDLE EAST					
Ankara	26	79	14	57	s
Cairo	33	91	22	72	s
Istanbul	28	82	22	72	s
Jerusalem	32	90	17	63	s
Tel Aviv	32	90	21	70	s

OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	25	77	sh
Beijing	33	91	21	70	s
Hong Kong	33	91	28	82	s
Manila	33	91	25	77	s
New Delhi	37	99	27	81	s
Seoul	33	91	23	73	s
Shanghai	33	91	23	73	s
Singapore	31	88	25	77	sh
Taipei	36	97	28	82	s
Tokyo	30	86	25	77	c

AFRICA					
Algiers	32	90	20	68	s
Cape Town	19	66	11	52	sh
Casablanca	25	77	17	63	s
Harare	27	81	8	46	s
Lagos	31	88	22	72	sh
Nairobi	24	75	16	61	s
Tunis	34	93	21	70	s

LATIN AMERICA					
Buenos Aires	22	72	10	50	c
Lima	—	—	15	59	c
Mexico City	22	72	13	55	c
Rio de Janeiro	21	70	17	63	sh

NORTH AMERICA					
Anchorage	15	59	11	52	r
Atlanta	29	84	20	68	s
Boston	26	79	20	68	s
Chicago	29	84	16	61	s
Denver	33	91	17	63	s
Detroit	29	84	16	61	s
Honolulu	30	86	24	75	s
Houston	33	91	24	75	s
Los Angeles	27	81	21	70	s
Miami	33	91	25	77	s
Minneapolis	28	82	16	61	s
Montreal	29	84	14	57	s
Nassau	31	88	24	75	s
New York	32	90	21	70	s
Phoenix	38	100	24	75	s
San Francisco	19	66	14	57	s
Seattle	25	77	14	57	s
Toronto	28	82	16	61	s
Washington	25	77	21	70	r

c-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 23 — 12 (73 — 54). LONDON: Fair. Temp. 25 — 15 (77 — 59). MADRID: Fair. Temp. 34 — 17 (93 — 63). NEW YORK: Partly cloudy. Temp. 34 — 22 (79 — 72). PARIS: Fair. Temp. 27 — 16 (81 — 61). ROME: Fair. Temp. 30 — 20 (86 — 68). TEL AVIV: NA. ZURICH: Fair. Temp. 27 — 12 (81 — 61). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Fair. Temp. 33 — 28 (91 — 82). MANILA: Fair. Temp. 33 — 25 (91 — 77). SEOUL: Showers. Temp. 31 — 23 (88 — 73). SINGAPORE: Fair. Temp. 30 — 25 (86 — 77). TOKYO: Rain. Temp. 28 — 25 (82 — 77).

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Voices Across U.S.: Support for Bush, Concern for Economy

By Robert Reinhold
New York Times Service

NEW YORK — If President George Bush had been listening, he might have been reassured by the talk the last couple of mornings around the tables at Bert & Ernie's Restaurant in Plattsburg, a town of 2,100 people in western Missouri farm country, where patrons begin filtering in at the first daylight.

"I think he's got to draw a line somewhere," said Bruce Wilkinson, a farmer, summing up what seemed to be a consensus about Mr. Bush and the Iraqi invasion of Kuwait, "and it looks like the line has got to be at the Saudi border."

A few lingered around the table Wednesday morning and sat rapt during Mr. Bush's television address. When it was over, they continued in the same vein of support for him, though one strong voice for caution was that of the Reverend Ed McCurley.

"You people keep saying the Iraqis don't value human life," said Mr. McCurley, of the First Christian Church. "Well, what about us? Here we are talking about going to war over money. I say, 'Whoa.' I say it's an Arab problem. Let's leave it to the Arabs."

In interviews with more than 200 people across America, their voices formed a cautious chorus of support for Mr. Bush, though a chorus whose tones were tempered by worry that the American action would damage an already fragile economy and raise energy prices sharply — and possibly cause American blood to be spilled.

In a dentist's office in Miami, a Ford plant in Georgia, a gas station in Los Angeles, in West Texas ranch country, the events seemed to be understood only sketchily by some people, many of whom did not seem quite sure where Kuwait is or who had invaded whom.

But there was nothing vague about the unease over the American embargo of Iraqi oil and resentment at an oil industry they see as taking advantage of the turmoil to extract unfair price increases for gasoline and diesel fuel.

Standing in the parking lot at Six Flags Over Mid-America just outside St. Louis, Howard Hart of San Jose, California, who like thousands of other Americans is in the middle of a vacation on the road, said gasoline prices had risen 10 to 15 cents in the last week.

"It's the American way," Mr. Hart said of the price increases. "But I'm surprised at how blatant they're being about it."

Although Mr. Bush's response won general approval, the concern about its effects on the health of the economy nevertheless came through loud and clear.

And probably nowhere was this dichotomy more apparent than at the Ford Motor Co. plant in Hapeville, near Atlanta.

One worker, Gary Meadows, said he supported U.S. military action not just because of the Iraqi invasion of Kuwait but also because he thought Americans there were threatened.

"We've sat back long enough and been humiliated," he said. "We can't sit by and let them take our citizens captive."

But the automobile workers were also keenly aware that their industry teeters on recession, and that the rising oil prices that a boycott of Iraqi oil may bring could push it over the edge.

"It's going to drive up the price of gasoline, and that's going to adversely affect us — all of the automobile industry," said Oliver Terrell, who has been on the job just three months.

In Miami, Dr. Stephen J. Parr has set up a small television in his office so that he can follow events in between drilling teeth. He backed Mr. Bush's position.

"You got to be ready for the worst; otherwise the worst can happen," he said.

But there were skeptics, too.

J. Brian King, a photo illustrator in Miami, said he felt the United States should keep out of such foreign entanglements.

"I don't like it," he said. "I think they should take care of their own problems. I can understand ships standing by. But troops, that I don't agree with. We should have laissez-faire. Let them work out their own problems. We have enough oil in this country to last us awhile."

At the Jewish Home for the Aged in Miami, some of the residents, like many other Americans, seemed caught between hatred for Iraq's president, Saddam Hussein, and fear of U.S. entanglement.

"Hussein is a dictator like Hitler," said Katie Safier, 81. "He wants to take over all the oil fields. But why should we be involved? We could get oil from Mexico."

In Rhode Island, Eileen Lewis looked up from her lunch during a break from working as a secretary at the state's Department of Transportation in Smithfield.

"Well, here we go again," she said. "I just cringe when I hear that we are sending troops over. It reminds me of Vietnam."

A Rare Consensus Behind U.S. Policy

By E.J. Dionne Jr.
Washington Post Service

WASHINGTON — Even the sternest American critics of past U.S. interventionism are calling for tough measures against Iraq, reflecting a political consensus on foreign policy not present since Pearl Harbor.

This exceptional agreement stems in part from a widely shared revulsion against the stark takeover of one country by another and in part from the threat that Iraqi control over oil prices would pose to Western economies.

Political analysts say the agreement also reflects the less ideological world that the end of the Cold War has created. Traditional alliances have been scrambled, they say, and regional and economic issues have been elevated to paramount status.

President George Bush's approach to the crisis — notably, his wariness of unilateral action and his quest for United Nations support — has also defused potential hostility on the left. Therein lies some irony, because Mr. Bush accused Michael S. Dukakis during the 1988 presidential campaign of excessive faith in multilateral approaches backed by the UN.

Left-of-center groups like Sane-Freeze and Americans for Democratic Action have found themselves in the unfamiliar position of praising a Republican president.

The consensus against Iraq was underscored by the reaction last week of the Reverend Jesse L. Jackson, who is known for his skepticism about the use of U.S. military force. Mr. Jackson said that the actions of Saddam Hussein, the Iraqi president, constituted a special case.

Among the more ardent peace groups, there is still fear of direct U.S. intervention; the consensus may not survive a protracted conflict. Sane-Freeze, for example, said that "it would be wrong to opt for a military solution."

Sane-Freeze and other liberal and leftist groups also said that the crisis revealed dangers in U.S. energy policies, notably, the failure to conserve enough oil during the 1980s, when the country's dependence on foreign oil was increased.

Still, most liberals have embraced a tough policy against Iraq. Senator Christopher J. Dodd, Democrat of Connecticut, said he saw no inconsistency between such a stand and his opposition to intervention in other situations.

"You've got to weigh what's strategically important," said Mr. Dodd.

Curtis Compton/Reuters

SUPPORT ON THE HOME FRONT — A restaurant owner in Hinesville, Georgia, near Fort Stewart, where U.S. Army troops are on alert for possible deployment to the Middle East, hanging up an American flag and a message to the armada that has been sent to defend Saudi Arabia against Iraq.

Bush Made His Gulf Decisions At a Camp David Weekend

By Ann Devroy and Dan Balz
Washington Post Service

WASHINGTON — When a grim George Bush strode to the microphones on the White House lawn on Sunday to call Saddam Hussein a liar and vow that the Iraqi leader's invasion of Kuwait "will not stand," the president did not even hint that he had already made the critical decisions to set in motion his third, his largest and his riskiest military operation.

He did so Saturday in the seclusion of Camp David with no visible signs of anguish or uncertainty as he embarked on what his aides call the most momentous undertaking of the Bush presidency.

According to several senior administration officials, the Saturday session at the presidential retreat in Maryland with senior foreign policy and military advisers was the decisive moment in a week that may prove to be the most important of Mr. Bush's term.

Sitting in the rustic quiet of Aspen Lodge, Mr. Bush heard Defense Secretary Dick Cheney; the chairman of the Joint Chiefs of Staff, General Colin L. Powell, and General H. Norman Schwarzkopf, the chief of the U.S. Central Command, lay out the military options he had asked General Powell to develop on Friday, less than two days after the Iraqi invasion.

An air force officer gave a detailed briefing on air power in the region and U.S. capabilities. A navy officer assessed the naval situation.

"By the end of Saturday," an official said, "there was a conclusion that we needed to put a defensive posture into Saudi Arabia to let Saddam know that an attack against Saudi Arabia was an attack against the U.S."

Hours earlier, sitting only a few feet from a small hallway where the trophies of Mr. Bush's invasion of Panama, his first military operation, are proudly displayed, the president had signed off on what would be his second military operation: the decision to send a small contingent of Marines into Liberia to evacuate Americans caught in the crossfire of that country's civil war.

But the incursions into Panama and Liberia paled in comparison to the decisions facing Mr. Bush as he confronted the Gulf crisis.

"All of us knew this was not Panama, this was not Grenada, this was a deal with no known end, no predictability and everything a presidency has — I mean peace and prosperity — at stake," one official said.

'All of us knew this was not Panama, this was not Grenada, this was a deal with no known end, no predictability.'
A U.S. official

En route back to the White House from Camp David on Sunday, Mr. Bush called the White House press secretary, Marlin Fitzwater, to ask whether he should talk to reporters when he landed.

He was met on the lawn by Richard Haass, the Middle East expert on the National Security Council staff. Mr. Haass thrust a cable into Mr. Bush's hands and the president, scowling, read it. Officials said the cable contained further intelligence information on the extent of the Iraqi buildup that contradicted the public assertions by the Iraqis that they were pulling out of Kuwait, not massing on Saudi Arabia's border.

Striding to the microphones, Mr. Bush began the task of persuading the nation that Mr. Hussein was an enemy not only of the Kuwaitis and Saudis, but also of the United States. In harsh language he usually reserves for political campaigns, the president branded Mr. Hussein a liar and a threat.

"Watch and learn," he snapped when asked how the United States would respond.

Was Mr. Bush's diatribe staged? Senior officials insist not. "He did it because he felt that way," said an official. "There was no intention beforehand to assume a posture just for the impact."

By Sunday night, administration officials said, the military orders were being prepared and by Monday they were secretly issued.

Siberian Lake: An Infant Ocean?

United Press International

WASHINGTON — Scientists said Thursday that they had discovered hot vents in the bottom of the world's oldest and deepest lake, a fact that indicates the lake could be an infant ocean forming where Asia appears to be splitting apart.

A team of American, Soviet and Canadian scientists found hot vents June 26 in an underwater area the size of two football fields more than 1,300 feet (400 meters) below the surface of Lake Baikal, which is in southern Siberia.

The field of vents, which supports a rich community of life, is the first such formation found in fresh water, said Kathleen Crane, a geophysicist at Hunter College in New York City.

For Arab-Americans, It's 'an Awful Position'

By Stephen C. Fehr
Washington Post Service

WASHINGTON — Arab-American leaders say Iraq's occupation of Kuwait and the U.S. response have caused fear, resentment and confusion among many in their communities.

"We're in an awful position," said Michael Sarafa, an Iraqi-American from East Lansing, Michigan. "We want to be proud of our own country, but as Americans there's no way to defend the indefensible — Iraq's occupation of Kuwait."

Arab-Americans in the Washington, Detroit, Chicago and San Francisco areas said in interviews that they feared a backlash against them in the United States if any American citizens were killed or taken hostage in the Middle East.

"We're living in a very precarious situation here," said James J. Zogby, executive director of the Arab-American Institute, in Washington. "There's a lot of anti-Arab sentiment here. Anything that inflames that is potentially risky."

Some Arab-Americans were also critical of U.S. actions. By sending U.S. forces to Saudi Arabia, President George Bush is making it more difficult to achieve peace in the Middle East, they said.

"Outside interference will escalate, not solve, the problem," said Zena Neme, an Arab-American leader in Detroit, the U.S. city with the largest Arab-American population. "It's like lighting a match."

Mr. Bush's policy could backfire on the United States, many said, by further damaging U.S. credibility among Arabs and even making a hero out of President Saddam Hussein of Iraq.

No one interviewed condoned Mr. Hussein's takeover of Kuwait, but almost everyone said that Mr. Bush should not have countered by sending troops to Saudi Arabia.

"The United States is unnecessarily overblowing the situation," said Khalil Shalabi, a Chicago businessman who is active in that city's Arab-American community. "This isn't the time to play the John Wayne drama in the Middle East."

Mr. Bush should have negotiated directly with Mr. Hussein before sending troops, most of those interviewed said. "Why are we pushing ourselves into a possible war when we haven't exhausted all the remedies in diplomacy?" asked Fuad K. Taima, a businessman and Iraqi native.

U.S. Troops Won't Fight In Peru, Quayle Says

By Philip Shenon
New York Times Service

LIMA — Vice President Dan Quayle, denying news reports, has told Peruvians that the United States does not intend to send American soldiers to their country to fight drug traffickers.

But he pressed Alberto Fujimori, the new president of Peru, to accept a $36 million military aid package that could result in the use of American military trainers in Peru.

"We have no plans for military operations in the war on drugs — period," Mr. Quayle said at a news conference after a meeting here Wednesday with Mr. Fujimori.

Mr. Quayle, the highest-ranking American official to visit Peru in more than 30 years, denied recent news reports that the United States planned to send troops to the Andes to stem coca production.

Peru is the world's largest producer of coca leaf, the raw material for cocaine.

"I've also read these false reports that somehow there are going to be military operations in the Andes and Peru," Mr. Quayle said. "Totally false. I would like to eradicate, if I may, the idea of militarization of the war on drugs."

He insisted, however, that it was important that Mr. Fujimori accept the American military aid package, which is intended to help Peru wrest control of coca-growing areas from leftist guerrillas.

Mr. Fujimori, who has been in office less than a month, has been noncommittal about accepting American military assistance.

He has called instead for additional economic aid to wean Peruvian coca leaf growers from producing the illicit crop.

Of the meeting Wednesday, Mr. Quayle said, "We did discuss this, and I do believe it is in his interest to accept this aid."

Although he described the session with Mr. Fujimori as "very productive," Mr. Quayle declined to characterize the president's response to the offer of military aid.

"He will be making an announcement on this subject, not I," Mr. Quayle said.

The offer of military aid has drawn criticism from legislators in both Peru and the United States. They question whether the use of American military advisers in Peru could lead to the introduction of American troops in this nation's war against the Shining Path, the Maoist guerrilla group that controls drug-producing areas.

The drug war has been pushed to the sidelines of public debate in Peru in Mr. Fujimori's first weeks in office as he struggles to prevent the collapse of the nation's economy.

There have been shortages of food and oil this week in Lima as shoppers hoard staples in anticipation of Mr. Fujimori's economic recovery plan.

The plan is expected to eliminate price controls on some food and consumer goods. That, in turn, is expected to lead to widespread price increases.

The value of the Peruvian currency, the inti, has been in a free-fall, and inflation is running at nearly 20 percent a day.

Newspaper headlines in Lima described the economic situation as "Fujishock," and the president himself has said it was "the most profound crisis in the nation's republican history."

The economic chaos has led to violence.

On Tuesday, several people were wounded when bombs went off during demonstrations in Lima by workers protesting wage levels and the threat of price increases.

The loss of the coca crop could well be another severe economic blow to the Peruvian economy, since coca cultivation contributes an estimated $1 billion a year to the nation's economy, and farmers cannot readily convert to another crop.

Agence France-Presse

President Alberto Fujimori of Peru, left, greeting Dan Quayle, the U.S. vice president, who presented an offer of military aid to Lima.

For Veterans, Common Bonds of Unpopular Wars

By Fern Shen
Washington Post Service

WASHINGTON — Forget, for a moment, that the 14 men standing before the Vietnam Veterans Memorial were speaking Lithuanian and Russian.

Lay aside the facts that their war was in the rugged hills of Afghanistan and that they fought under a flag emblazoned with a hammer and sickle.

Look, instead, at the tears they shed before the names of the fallen and listen to their bitterness. It almost might be American veterans of the Vietnam War speaking.

"When I was wounded, I was lying in the hospital for seven months," said Valeri Kurdyukov, 28, a Byelorussian whose service in the war against Afghanistan cost him three fingers and a foot. "At that time, 1984, nobody wanted to speak about this war that nobody liked."

"It was a crazy thing to send our people to this war," said Raimondas Eitchinas, a Lithuanian who received serious leg injuries and a skull fracture. "But their destiny was set for them by the government. They were all forced to serve in an occupation army."

The common bonds between the Soviet and American veterans of unpopular wars were apparent at the Vietnam Memorial in Washington, where a few of the Soviets who served in the nine-year war in Afghanistan made a kind of pilgrimage Wednesday, as guests of Vietnam veterans.

"Our government did not want this memorial, they did not want us to remember," said Jan C. Scrugga, founder of the Vietnam Veterans Memorial fund. Mr. Eitchinas replied, "It is the same with our government." The other Soviet men nodded.

The Soviet veterans, who are struggling to erect a memorial of their own, seemed captivated by the black granite wall, standing silently before it, placing flowers before it, excitedly tracing names that appeared to be Lithuanian or Latvian. When the time came to leave, no one wanted to go.

"This is good, instead of a sculpture, just the names — so you remember the people," said Erminas Virgilyous, 22, whose legs are scarred and whose face is speckled with shrapnel wounds.

The cultural exchange, a three-week tour ranging from the Hard Rock Cafe in Washington to Minnesota's wild rivers, is part of a Minnesota-based project called Common Fate. A joint project of a chapter of Vietnam Veterans of America and a Minneapolis-based group named Wilderness Inquiry, Common Fate is intended to promote friendship and give the younger Soviet veterans a chance to learn from their American "big brothers."

"Afghanistan veterans are about where we were 20 years ago in terms of services, organizing and public recognition," said Doug Sandstrom, president of Common Fate. A Vietnam veteran who lost his legs in a rocket attack in 1967, Mr. Sandstrom formed his group after a trip to Lithuania last year brought him together with Mr. Eitchinas, the head of the Afghanistan veterans' group.

It was not long after the Soviet veterans arrived in the Washington area Tuesday that they began comparing notes with their hosts on their common struggles: disputes over the number of war dead, campaigns to bring back prisoners of war and the many faces of posttraumatic stress disorder.

Whatever you call it, Mr. Virgilyous said, the trauma of the war paralyzed him emotionally for a year after he returned from his two-year tour.

"It was so difficult to hear the music from the war that soldiers were singing. Sometimes we have it on TV," he said. "There were tears in my eyes when I heard it, when I watch the films of the war. I could not talk to friends and family. We had no common language."

"Nobody knows how to treat veterans," Mr. Kurdyukov said. "Many are in prison, many are drinking."

As he sat talking in a fast-food restaurant in Jessup, Maryland, his group had a chance encounter with a friendly Vietnam veteran, who warned them with hearty pantomime that burgers and fries will make you fat.

"You and I are brothers," the American said, plunking down next to Mr. Virgilyous on the tiny seat and hugging him.

W.M. Spackman, Writer and Classicist, Dies

New York Times Service

NEW YORK — W.M. Spackman, 85, a writer and classicist who in a burst of creativity late in life became the author of five novels, died Friday in Princeton, New Jersey, from prostate cancer.

William Mode Spackman wrote novels of romance, but they were by no means romance novels. His style, one couched in prose that drew the admiration of critics and comparisons with the work of Henry James and F. Scott Fitzgerald.

His first novel, "Heyday," about the Princeton class of 1927, of which he was a member, was published in 1953. His second, "An Armful of Warm Girl," was issued in 1978, when he was 72. Yet another, "As I Sauntered Out, on Mid-Century Morning," is awaiting publication.

■ *Other deaths:*

Arthur L. Samuel, 88, a computer scientist who did early research on machine learning and artificial intelligence, on July 29 of complications from Parkinson's disease, in Stanford, California. He was professor emeritus of computer sciences at Stanford University.

Tamara Deutscher, 77, a writer and editor who collaborated with her husband, Isaac Deutscher, on biographies of Stalin and Trotsky, on Tuesday in London of emphysema. She wrote a study of her own, "The Other Lenin."

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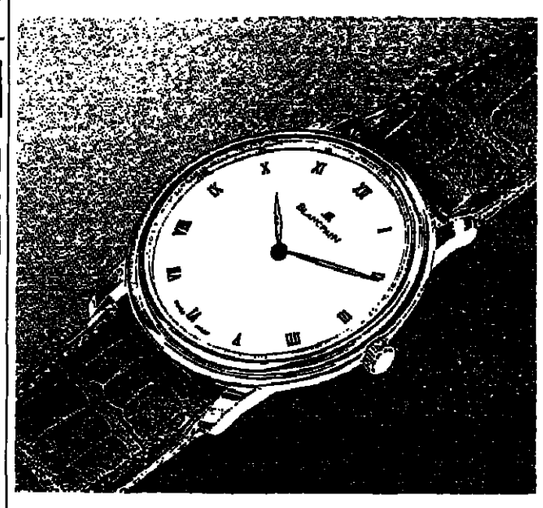

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Herald INTERNATIONAL Tribune.
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America Stands Up

Now it's up to other countries, particularly Arab countries. President George Bush has drawn a line in the sand, committing American forces to face down Saddam Hussein. The costs and risks are momentous, going well beyond U.S. military operations in Lebanon, Grenada and Panama. On balance, he has made the right choice in the right way.

But even tougher decisions lie ahead, and how well the United States manages them now depends on how forthrightly other nations accept their share of the military burden. U.S. interests in checking Saddam are real and substantial, but they are not unlimited, and they are not greater than those of other states who depend on Gulf oil and who fear the Iraqi dictator.

Mr. Bush said it clearly in his speech Wednesday: "This is not an American problem or a European problem or a Middle East problem. It is the world's problem."

Mr. Bush had a choice. He could have moved U.S. forces into position nearby and then announced that the next move would be contingent on others, especially friendly Arabs, joining the ranks. He could have explained to Americans that the United States should not have to go it alone, risking a potential backlash from the Arab world. And he could have called for belt-tightening and a crash energy program at home.

But with good reason, Mr. Bush decided he did not have the luxury of waiting to put all the pieces in place. With Iraqi forces building on the Saudi border, he felt he had to act quickly, with only the British fully at his side. The president's statement of goals was also reasonable. He demanded Iraq's complete and unconditional withdrawal from Kuwait and restoration of the government. And he reaffirmed America's commitment to maintaining "the security and stability of the Persian Gulf" and protecting U.S. citizens abroad.

Mr. Bush gave some idea of the risks. "Standing up for our principles will not come easy. It may take time and possibly cost a great deal." A great deal indeed. One possibility is that Saddam will make hostages out of the Americans and other foreigners under his control. Another possibility is that Saddam will dig in and wait for the United States to tire. He might be right to expect that the Arab world would gradually unite in violent opposition to "the American-Zionist conspiracy."

The bloodiest possibility is an Iraqi invasion. Perhaps combined Saudi and U.S. air power could defeat, or at least halt, the vastly superior Iraqi ground forces. But perhaps U.S. forces would be overrun. And if Iraqi troops once occupied Saudi oil fields, the United States would shoulder the fearsome responsibility of dislodging them, which might mean destroying the fields.

Americans will not be willing to pay the costs in Saudi Arabia indefinitely when others help with no more than sideline cheers. The United States cannot withstand the inevitable backlash in the Muslim world unless Arab states send troops to Saudi Arabia. Call those forces an Arab army or legion or whatever they want and under whatever auspices, as long as they send them.

Japan, as dependent on Gulf oil as the West, can certainly provide funds for the expeditionary forces.

Americans can applaud President Turgut Ozal of Turkey; he will need, and deserves, financial help after cutting off the Iraqi pipeline through his depressed country.

President Hosni Mubarak of Egypt, having tried to play a mediating role, now seems to be temporizing. Washington has a right to expect more from a country that accepts $2 billion a year in U.S. aid.

The participation and assistance of these and other countries will determine success or failure in the Arabian desert. Collective security cannot work unless it is collective.

— THE NEW YORK TIMES.

Pakistan's Step Back

Benazir Bhutto's removal as prime minister of Pakistan has the smell of a constitutional coup shrewdly timed to take advantage of the world's preoccupation with Iraq. It threatens to enfeeble Pakistan's tenuous democratic traditions unless President Ghulam Ishaq Khan honors his promise to hold elections on Oct. 24.

Since independence in 1947, Pakistan has endured authoritarian rule with brief interludes of parliamentary democracy. When Miss Bhutto assumed office 20 months ago, she was the first woman elected to lead an Islamic state. Whatever her shortcomings, her majority was secure enough to defeat a no-confidence vote last fall.

Her room for maneuver was narrowed by a restless army, a crisis with India over Kashmir and ethnic violence in Sind Province, the political base of her Pakistan People's Party. She contended, too, with a corrupting narcotics traffic and the messy quarrels between Afghan guerrillas based in Pakistan, managing well enough to win points in Washington. Mr. Ishaq Khan arbitrarily dismissed her over charges of corruption and incompetence. Anxiety over the dissolution is scarcely lessened by his choice of a caretaker government. It is led by Miss Bhutto's archrivals and was quickly granted the emergency powers sought by the armed forces.

This bodes ill for democratic judgment of the charges against Miss Bhutto and her family. She was already subjected to robust criticism by a free press and a clamorous parliamentary opposition.

Her record was a disappointment to those impressed by her poise and enthusiasm. She offered no coherent program and was validly faulted for bestowing patronage on feudal friends and political cronies. But the proper forum for testing her performance is an election; whatever her failures, she deserves that chance in October.

— THE NEW YORK TIMES.

Help Heal Liberia

Liberia continues to be lacerated by a fratricidal war that is descending to new depths of barbarity and pointlessness without the help of foreign invaders.

Prompted by threats from one of the rebel leaders, Prince Johnson, to round up foreigners in order to provoke international intervention in the eight-month-old civil war, President George Bush moved last Sunday with decisiveness, and U.S. Marines stationed on a carrier off the Liberian coast acted with precision to evacuate scores of foreign civilians from dangerous Monrovia. The rescue mission came on the heels of the gunning down and bayoneting last week of hundreds of refugees huddled in a church in suburban Monrovia, an act allegedly carried out by Liberian government troops.

While it is far from certain how all this will be sorted out, one thing is clear: The galvanizing force for much of the bloodshed is holed up in a fortified mansion in Monrovia. He is Liberia's president and commander in chief, Samuel Kenyon Doe. Because America's ties to Liberia are historical and special, because its past financial assistance has been substantial and because it bears some responsibility for Mr. Doe's still being there, American interest and obligation do not end with the airlift.

It is worth remembering that Master Sergeant Doe led a small band of enlisted men who shot their way into power in Liberia in 1980 in a coup that resulted in the assassination and disemboweling of the civilian president, William R. Tolbert, and the execution by firing squad of 13 top government officials before a taunting and cheering audience. Since 1980, Mr. Doe has never governed far from the gun. And despite more than $500 million in U.S. economic and military aid — the latter continued to flow to him last spring, despite complaints of corruption and human rights violations — the man has never acquired a taste for democracy, only power and hard currency. And the disagreeable fact is that the U.S. government has, in a variety of ways over the years since he seized power, played along with Mr. Doe and continued to support him, outrage after outrage.

Now that has changed, but American concern should not stop at the walls of the U.S. Embassy compound. The Bush administration accurately points out that all three forces — Mr. Doe's, Charles Taylor's and Mr. Johnson's — have committed atrocities, and that it is therefore right to rule out direct intervention in the fighting. The United States can, however, get off the sidelines and actively seek to participate with a regional force such as the Economic Community of West African States, which is trying to fashion some solutions to this crisis.

U.S. hands-on encouragement of the formation of a multilateral African peacekeeping force to enforce a cease-fire, along with the use of U.S. influence to encourage Mr. Doe to leave office now, is an important first step. Key West African states have decided to dispatch a joint military force "for the purpose of keeping the peace, restoring law and order and ensuring that the cease-fire is respected." The next step is to establish an interim government that can help pave the way, with U.S. support, to internationally supervised elections.

— THE WASHINGTON POST.

Other Comment

Baghdad's Record Is Clear

The conflict in relations between Iraq and Kuwait erupted more than a fortnight ago when Baghdad accused Kuwait authorities of exceeding OPEC production quotas and thereby bringing down world prices of oil. But the roots of this bloody conflict go much deeper. They lie in the hegemonistic nature of the Iraqi leadership's foreign policy over the past decade. Tensions in the Gulf continue unabated. This is directly at odds with the interests of Arab countries, means extra obstacles to settling conflicts in the Middle East and runs counter to positive trends of recovery in the international economy.

— Sovetskaya Rossiya (Moscow).

America has spent $300 billion a year to build up its military; let's put it to use.

— Orange Coast Daily Pilot (Costa Mesa, California).

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OPINION

Win or Lose the Oil, Israel Will Be Next

By A. M. Rosenthal

NEW YORK — Win or lose in his gamble for control of the world's oil, Saddam Hussein's next major target will be Israel. If he wins, he will turn to the attack against Israel. He will lead the final Holy War as the one, true Muslim conqueror, crying destruction to the Jews and death to all Arabs who question his vision, course and glory.

But if he sees himself in danger of defeat and disgrace in the Gulf, thanks to President George Bush's courage, he will try another road. He may back off in the Gulf but soon try to rally the Arab world to him with a war cry against Israel.

The Israelis are not Saudis. They do not demand the support of the entire world before they stand and fight. But the risk of combat with Israel may seem better to Saddam than the alternative he will face if he simply accepts defeat in the Gulf. The alternative will be removal from power. In the Middle East, that usually coincides with execution.

We can all see now that the only puzzle about Saddam's conquest of Kuwait is why the world refused to see it coming. Even that is no vast mystery. The West and the Soviet Union helped create this man of evil dreams. They simply refused to believe he would turn against them, not after they had supplied him with weapons and loans and all.

But Saddam's dream of dominating the Arab Middle East was never separate from his vision of ultimate duty and destiny; the elimination of the state of Israel. In the crisis over Kuwait and oil, much of the world forgets that neither are the full goal of Saddam — as long as Israel stands.

High on the list of those who do not forget are Yasser Arafat and other leaders of the Palestine Liberation Organization. They are not alone. For all other Arabs who long for Israel's extinction, Saddam's passion against the Jews is what counts, not the fate of ruling Gulf families. In Jerusalem, members of the Israeli government have not forgotten either. There is satisfaction that the United States finally awoke to the danger of the Iraqi killer and that Mr. Bush has taken courageous, clear action to try to stop him in the Gulf.

And the Israelis have the pleasure of seeing a few cherished Western myths vanish like soap bubbles. One was that Arab "moderates" like President Hosni Mubarak of Egypt were valuable for their "influence" on the hard customers like Saddam. Another was that, say what you want about Arab leaders, they are men of honor.

Saddam lied to every Arab brother he could put his arm around. The Emir of Kuwait fled his country so fast the helicopter was still warming up. And King Hussein of Jordan, enriched with U.S. aid and guaranteed as a Plucky Little King, ran to join the invader of Kuwait as fast as his royal little feet could take him.

But Israelis who have spent their lives studying Arab dictators know Saddam's danger to them will not vanish if the international movement organized by Mr. Bush prevents Iraq from controlling Saudi oil.

King Hussein is on Saddam's side now. Given the king's past record of picking losers, that may not be good for either of them. But the king might not find Saddam so easy to desert.

The Iraqi may not attack Israel directly — that can wait. Instead he will suggest that the Plucky Little King invite some Iraqi brigades to enter Jordan, which borders Israel, to join the Iraqi advisers already there.

Wouldn't that mean Israeli reprisal? In other words, can't we go on expecting the Israelis to fight off attacks as they have for more than 40 years? Yes, we can. But even Israelis prefer to live rather than die for their country, given any choice.

In Washington, Congress is talking about how the United States could prevent an Iraqi move against Israel. Mr. Bush might be able to do it, by saying beforehand that Iraqi troops easing into Jordan, even with the king's approval, would violate vital U.S. interests and invite retaliation.

That kind of presidential warning has so far prevented an Iraqi attack against Saudi Arabia. Not every Iraqi is an evil dreamer of death. Those who are not may decide after another presidential threat that Saddam has to be retired, however these things are arranged in Baghdad.

By taking his stand now, Mr. Bush could not only save some Israeli blood but might prevent more U.S. soldiers from dying facing the unholy killers of the Middle East.

The New York Times

Why Do They Echo Saddam's Big Lie?

By Jim Hoagland

WASHINGTON — One target hit in the early hours of Iraq's invasion shows what Saddam Hussein wants in Kuwait and why he thinks he can get it. As soon as the emir's palace, the radio and television stations and national military headquarters were secured, Saddam's troops went straight for Kuwait's Directorate of Nationality and Passports and its citizenship register.

The directorate's records were quickly hauled back to Baghdad. New Kuwaiti identity cards reportedly are being passed out to Saddam loyalists in the Iraqi capital. Until he is forced to disgorge his conquest, it is Saddam who will decide who is, and who is not, a Kuwaiti.

For half a century, this has meant the power to determine who will be rich and who will not. All 700,000 Kuwaitis are Arabs; but not all Arabs are Kuwaitis. Saddam hopes to foster the illusion that he can erase that distinction by erasing Kuwait's ruling family. He wants the dispossessed of the Arab world to believe they will profit from his takeover of Kuwait's wealth and to support his adventure.

This is Saddam's big lie. It is being given credence by the Iraqi dictator's only two Arab allies in the embryonic regional war he has launched. King Hussein of Jordan and PLO chieftain Yasser Arafat support Saddam's pretense that he is acting on behalf of the Arab "have-nots."

They know it is a cynical pretense, one more in the string of delusions Arab leaders have foisted on the Palestinians and other Arabs for four decades. But Saddam's denial of Kuwait's right to statehood also shows the Arabs what they must do now to stop the Iraqi dictator.

His invasion challenges the states of the Arabian Peninsula to show whether they are ready at last to become countries instead of large estates run by and for the profit of small, greedy clans. If they flunk the test, they will deserve to be disassembled piecemeal by bigger and stronger forces in the jungle.

By saying he will decide who is Kuwaiti, and even what Kuwait is, Saddam offers Qatar, Abu Dhabi and the other Arab states in the Gulf a course in nation-building as they themselves have practiced it. National identity has been a matter of fiat and acquisition rather than of common purpose, history or culture in this area.

But Saddam also demonstrates that there is an alternative: By standing up to Iraq, the Arabian Peninsula peoples would find a common purpose they have historically lacked.

Until oil wealth as vast as it was accidental was discovered in the Arabian Peninsula, national boundaries and identities mattered little to the tribesmen and fishermen of the region. Formed into national units by colonial administrators and the multinational oil companies that gave their borders economic meaning, the Kuwaitis, Qataris, Abu Dhabians and others have been fiercely protective of national identities.

This makes the Kuwaitis, who comprise slightly less than 50 percent of the emirate's population, easy targets for Saddam. The Palestinians and other immigrant workers in the oil states are understandably resentful of the arrogant elites who monopolized wealth. The Kuwaitis spread the wealth around only in the futile hope of buying protection.

This resentment is being tapped by that odd couple of Saddam supporters, King Hussein and Chairman Arafat. They are acting out of a mixture of desperation (the king) and greed (the chairman) in justifying Saddam's occupation of an Arab state.

Tacked on to the big lie is Saddam's big corollary: Since he has wide support in Arab public opinion, he must not be challenged militarily by the United States. This unfortunately is being merchandised on American television.

CBS television filled its screens with man-in-the-street interviews from Amman simply because its news star, Dan Rather, is using the Jordanian capital as his base. The Jordanians — or rather, Palestinians, as most of those interviewed have been — not surprisingly echo the line that King Hussein and Mr. Arafat have traced in their declarations. CBS has taken the only Arab capital in thrall to the supporters of Saddam and presented it as the weather vane of Arab opinion.

But Arab opinion is not with Saddam. The decision by Saudi Arabia to join the American-led effort to draw the line militarily against Saddam is the tip-off that the Iraqi dictator looks like a loser to his fellow Arabs. Turkey's strong decision to put its ties to the United States and Europe before its Islamic and geographic bonds to Iraq is also a sign of a defeat in the making for the Butcher of Baghdad.

That defeat would mark the consolidation of Saudi Arabia as a modern nation. It would give back power and prestige to the United States in the region. George Bush is right: Victory for Saddam in this confrontation would be truly unacceptable for the United States.

The Washington Post.

An Urgent Mission for NATO

By Enrico Jacchia

ROME — During these last weeks, before the Iraqis' invasion of Kuwait, it has been customary to say at the Atlantic alliance headquarters in Brussels that NATO has lost an enemy but has not found a new role. Saddam Hussein is offering the opportunity to give NATO not only a continuing role in post-Cold War Europe but also a broader mission in the rest of the world.

The West European allies have committed their full cooperation in enforcing economic sanctions against Iraq. It is already evident, however, that sanctions might not be enough to make the Iraqis withdraw from Kuwait and refrain from attacking Saudi Arabia.

To deter further adventures by Saddam, or to force the withdrawal of his army, the Western democracies must wield the threat of combined action by land, naval and air forces. The integrated military command structure that could render effective this kind of multinational force already exists: NATO.

The major restructuring of NATO's military forces now under way envisages the creation of mobile, multinational units with increased firepower. These could be deployed rapidly and be flexible enough to fit many missions. Such units would be ideal for "out of area" operations.

Of course, a political restructuring of the alliance would be needed before any "out of area" mission could be contemplated. NATO's 16 member nations are deeply divided on this issue.

Washington is strongly in favor of redefining the alliance's political aims and geographical scope. The British prime minister recently voiced support for such a redefinition. But France, Spain and Italy want to keep the alliance within its present borders, or perhaps eventually dilute it into a pan-European security organization based on the 35 CSCE states.

Debate on "out of area" operations has gone on for years. But there is now a direct challenge to international order and stability that comes from an "out of area" region and that involves all the Western democracies. The multinational military structure adequate to answer the threat is in place. It is time to redefine the alliance's political aims to fit the new realities.

International Herald Tribune.

Build a Strategic Alliance in the Region

THE IRAQI THREAT could serve as a historic opportunity for Israel to become part of a strategic alliance with Egypt, Jordan, Saudi Arabia and Syria against the megalomanic President Saddam Hussein of Iraq. A prerequisite for such a policy would be for Israel to gain credibility in the pragmatic Arab world by immediately taking moves toward settling its disputes with Syria and the Palestinians, while reassuring King Hussein of Jordan of its support.

Jerusalem should publicly state it is ready to return the Golan Heights to Syria on condition that Damascus agree to sign a full peace agreement with Israel to keep the Golan demilitarized and effectively supervised by mutually agreed-upon international forces. More important, Israel should accept Secretary of State James Baker's plan to tackle the Palestinian problem, and agree to negotiate with authentic Palestinian representatives tacitly endorsed by the Palestine Liberation Organization in order to settle the conflict between Arabs and Jews in Palestine. Israel should declare it agrees in principle to the establishment of a Palestinian national home in the West Bank and Gaza Strip.

Such an approach would enable Israel to work together with pragmatic Arab nations and cooperate with the international community to contain the Iraqi threat and help topple the gangster of Baghdad.

— Moshe Ma'oz, professor of Islamic and Middle Eastern studies at Hebrew University in Jerusalem, writing in The New York Times.

Iraq's Best Bet: Play the Waiting Game

GIVEN HIS STRENGTHS and weaknesses, Saddam would do best to dig in, consolidate his gains in Kuwait and take no offensive action. Iraq could attack oil tankers in the Gulf with air-launched missiles. But that would certainly trigger the strategic bombardment of Iraqi airfields, and much else. Any use of chemical weapons would invite the strategic bombardment of the military industries that Iraq has been building for more than a decade.

Saddam is better off taking his chances with a war of economic attrition, hoping that allied resolve will weaken. An attack on Saudi Arabia would gain nothing for the Iraqi leader but would most likely lead to his destruction.

— Edward N. Luttwak, who holds the strategy chair at the Center for Strategic and International Studies in Washington, writing in The New York Times.

The Bodies at Mamba Point Belied Monrovia's Bible-Belt Charm

By Savannah Waring Walker

PARIS — In Liberia 11 years ago, there was an older lady with iron-wire hair scraped back into a huge, weighty bun, an unadorned lady who had shrewd spectacled eyes that smiled only when she judged a subject worthy. She was short and round, full-skirted in a Western style that evoked the 1950s; she walked ponderously in comfortable-looking shoes, slightly favoring one side, summoning with her gait a jangle from a loaded key ring attached at her waist. The jutting jumble of keys was half-hidden by her generous bosom. This dignified lady would answer the bell at the glass and mahogany seafront mansion across the street from our house, slowly swinging open an imposing portal.

She was not the housekeeper of a wealthy family but its matriarch. Henrietta Tubman was the widow of William V. S. Tubman, who had ruled Liberia from 1944 until his death in 1971. People said the down-to-earth Mrs. Tubman was as rich as the Queen of England. And what I saw of her property, what I came to know of her cultivation and sophistication, would not belie this assertion.

People also said that her husband, for every dollar he took from the Liberians, sowed 90 cents back into the country. For his successor, William R. Tolbert, who was killed in his palace by a group of those same Liberians in 1980, the proportions were said to be the reverse.

But Mr. Tolbert's death and its aftermath are in this story only because my parents and brother lived through them; I was not there to worry with them as soldiers filled the city streets with gunfire. My sister and I had left. We were on the other side of the Atlantic, frantically seeking assurances from the State Department that our family was safe.

It was my father who had to struggle with the consequences of the killing in the palace — the "revolution," as it was called. It was he who, as U.S. chargé d'affaires, was summoned on the morning after to meet with a skinny master sergeant named Doe, of whom he knew nothing.

Unmistakably, among the rich and happy mixture of cultures, there was an element that made me shrink.

There was also a man there, clad only in the blanket of the jail from which he had just been freed, of whom my father knew little. Gabriel Bacchus Matthews, a thinker and activist who had mobilized people against the government's jacking up of rice prices, and who had been imprisoned for his trouble, certainly inspired more confidence than his companion. There was hope that his influence, and the influence of others who appeared around Mr. Doe in the ensuing months, would prevail.

In any case there was Liberia itself to inspire confidence, a terrarium-rich land gushing with rain and, for the region, profuse in resources, among them iron ore and rubber. Not far off the road in Liberia you can find split-leaf philodendrons, the same kind New Yorkers buy at plant boutiques in little pots and carry home to adorn their miniature homes. On the roadside variety in Liberia, each of the shiny, round, gashed leaves can be the size of a banqueting table.

And there were the unavoidable reminders of Americanness, unique in Africa. Not just the dollar bills that were never taken out of circulation, some so used that they were nothing but a gossamer grid of filaments. There were also the quaint, antebellum tones of the place.

For starters it was the African Old American they spoke. Liberian English hooks your imagination, makes you laugh, with words that are familiar yet hauntingly distant. A robber is, enchantingly and in all seriousness, a "rogue." Not only that, but there is the verb "to rogue." "He rogued me." "Stop that roguing." Or maybe even "Stop that frisky roguing," for in Liberia, "friskiness" is a negative, highly charged epithet that has nothing at all to do with gamboling calves.

Then, everywhere, there were the gracious gables and porches of Confederate-style houses; but these were patchworked together with fragments of galvanized corrugated iron. I used to wonder how their inhabitants could stand the din of 200 inches a year of rain, often pouring opaquely, as if full-force from a faucet, hitting the ground and rebounding almost to waist level. Let alone the red mud that the ground became.

Once, during a rainstorm in central Monrovia, I was inside an office building looking out at an old man as he sat under his "zinc" porch. A river of mud splashed about his ankles. The rain roared as it hit the metal above his head and on surrounding structures. I looked out distractedly, upset about something, unaware that he could see me through the thick louvers of the window.

Suddenly I realized he was calling out to me. "Why are you crying? Why are you crying?" He smiled beatifically. I felt ashamed.

There was also the religious fundamentalism, the work of the missionaries, which evokes more today's South than Scarlett O'Hara's. The ELWA radio, which was said to stand for Eternal Love Winning Africa, would regularly pump out, among many sustaining programs, the syndicated homilies of the twangy-tongued Reverend J. Vernon McGee, who might relate the story of "Amos and the Basket of Summer Fruit," asking his listeners whether they were the ripe ones or the rotten ones. Condescension seemed to me to ooze from the preacher's airwaves, but those of his faithful I knew, earnestly imbibing his lesson, never seemed to notice it.

But unmistakably, among the rich and happy mixture of my culture and this one, there was a powerful element that made me shrink, inadequate and denying. It was symbolized by the bodies that washed up sometimes on the Monrovia city beaches that you could see from the American Embassy compound on Mamba Point. Certain parts had been excised from these bodies, it was said, and not by the fish.

The office building from which I saw the old man housed the Liberian Ministry of Defense. I had a summer job there, at the U.S. military mission, which consisted of five or so American officers and their Farrah Fawcett posters. These men acted as advisers and organized short-term training courses and after the "revolution," to give them their due, did a lot to restore calm. Among my duties that summer was to type the names of Liberian graduates of the most recent military training course onto diplomas.

Samuel K. Doe, the man who drove the Mrs. Tubmans and the Bacchus Matthewses into exile, the man whose name was linked with the proliferation of those sinister mutilated remains, the man under whom Liberia has disintegrated, took one of those training courses. I can't be sure, because his name is very common in Liberia, as it must once have been in the United States. But I believe I prepared his diploma.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Paris Heat Wave

PARIS — "Mon Dieu, qu'il fait chaud!" "Well this is hot enough for anything!" were the only original observations that Parisians, according to their nationality, were capable of yesterday afternoon [Aug. 9]. All other ideas seemed to be simply steamed out of them. A sudden hot wave had struck Paris with a straight-from-the-shoulder quickness that nothing could resist.

1915: French Attack

PARIS — This morning [Aug. 9] a squadron of thirty-two bombarding aeroplanes, escorted by chasing aeroplanes, set out to bombard the station and factories of Saarbrücken. Atmospheric conditions were unfavorable, the valleys being covered with mist and the sky cloudy. However, despite difficulties in finding the direction, twenty-eight aeroplanes reached their goal, dropping upon the town 164 shells of all calibres.

1940: 'No Withdrawal'

WASHINGTON — The Senate began formal debate today [Aug. 9] on the Burke-Wadsworth compulsory military training bill with a solemn warning that this unprecedented peace-time move was a "tragic necessity" to ward off the threats of the dictatorships. The warning came from the veteran white-haired dean of the upper house, Senator Morris Sheppard, Democrat of Texas, chairman of the Senate Military Affairs Committee, who told the crowded floor and the galleries: "The doctrines and aggressions of certain dictator-controlled nations become every day more menacing. . . . There can be no withdrawal from Panama, Hawaii, Puerto Rico or Alaska without vital disaster to the nation. To permit these strategical areas to fall into the hands of any enemy would jeopardize the security of the continental United States itself."

— From the New York edition of the New York Herald Tribune.

OPINION

Saddam Is Laying Bare The Arab States' Roots

By George F. Will

WASHINGTON — Saddam Hussein has crowded his 53 years with action, as Hitler crowded his 56. Saddam at this point is more a disturbance and cost than a menace to America. But he forces Americans to face facts hitherto sedulously avoided.

The wrong question, with which diplomats are comfortable, is: Which nations in the Middle East are friendly? A more pressing question is: Which nations are really nations?

A retired Egyptian diplomat once said: "Egypt is the only nation-state in the Middle East. The rest are tribes with flags." He exaggerated. But when Saddam Hussein said "There are no borders between Arab countries," he used the idiom of political myth (pan-Arabism) to express a political truth about the thin pedigrees and shallow roots of many Arab states.

Consider Kuwait, a tiny kingdom run by cousins (probably; these things are hard to sort out from a nomadic past) of the thousands of cousins who run neighboring Saudi Arabia. Sixty percent of the 2.1 million residents of Kuwait are not Kuwaitis. This curious sort of nation, not yet quite three decades into independence, has a regime that derives its legitimacy from pre-modern, semi-tribal mores.

In obliterating that regime, Saddam Hussein has had the support of the least kingly king, Jordan's Hussein. He is, we will be assured, the "moderate" component of the pro-Iraq coalition that includes Libya and the PLO. King Hussein's spokesmen liken Saddam Hussein to Bismarck, the "blood and iron" chancellor who created a united Germany from a loose confederation of states. The comparison is to the wrong German.

Saddam Hussein's resemblance is to another "nasty man with a moustache" (in the words of the Financial Times) who exploited intoxicating pan-Germanism the way Arab demagogues exploit pan-Arabism. The Germany Bismarck created became dangerous because of something Bismarck neither shared nor encouraged, a longing for more than mere nationhood, a supra-national myth of *das Volk*, a cultural-racial existence prior to and superior to any mere nation-state.

The parallel between this pan-Germanism and the dynamism of pan-Arabism is not exact but is disquieting. So is Saddam Hussein's emphasis not on the primacy of Iraqi nationalism but rather of the Ba'ath party — an exportable entity as carrier of pan-Arabism. Hitler, remember, had an odd relationship to the German state.

He was not a German citizen until shortly before he became Germany's chancellor. He loathed the nation's elites — legal, cultural, religious, administrative, even military. He supplanted national symbols and anthems with party symbols and anthems (the swastika; the Horst Wessel song). Oaths were taken not to the state but to the party leader (Hitler). By 1944 even the military salute had been replaced by the Hitler salute.

Saddam Hussein is not Hitler, but the dynamism of his regime is Hitlerian. That suggests that he will not be stopped other than by superior force.

A Jordanian official refers contemptuously to Kuwait and other Gulf states as "oil wells with flags." But Jordan's Hashemite monarchy can hardly condescend to others concerning their attenuated nationhood.

Jordan is a jerry-built state, a product first of British diplomacy and then of military conquest (during the Israeli war of independence). Jordan's nationhood has been watery gruel since 1974. Then King Hussein passively acquiesced in the decision of the Arab summit at Rabat to designate the PLO as the sole legitimate representative of the Palestinian people — the representative, that is, of a majority of the people in Jordan.

King Hussein, whose strong suit is survival, not legitimacy, is a natural pilot fish for the Iraqi shark, Saddam Hussein. A Jordanian official says: "The colonial powers vivisected the Arab world to make us weak. If Saddam Hussein can put the Arab map together again, who will regret what he did in Kuwait?" That depends — or does it? — on how many more people are killed "to put the Arab map together again," whatever that means.

When was that map together? Under the Ottoman Empire? Before the tribes acquired flags?

That Jordanian diplomat expresses a political culture that has passed from tribalism to decadence without a moment of national flourishing. That diplomat speaks the language of decadence. The plaintive whine of the professional victim, passing out the blame for his condition.

King Hussein's treachery during the 1967 Six Day War cost him half his territory. By the time Saddam Hussein has been shoved back into his cage, King Hussein will have lost a lot more than half his stature.

The United States has two icy interests in this simmering crisis. One is material: oil. The other is prudential: the discouragement of aggression generally. What the United States is completely free of is any warm obligation — cultural, spiritual, call it what you will — of the sort that 50 years ago was sufficient to pull the United States into fighting Europe's dictators in the name of Europe's durable nations.

Washington Post Writers Group.

Suddenly, Kuwait Is a Local Story

By Paul F. Horvitz

WASHINGTON — Americans are plugging in to news from abroad, but it is the news from around the corner and down the block that has always hit home, and that news is now as ominous as it has been in years.

Gasoline prices have jumped more than a dime a gallon, on average, since Iraqi troops stormed into Kuwait. Californians are taking a double hit; the state has just imposed a 5-cent-a-gallon tax increase. Some airlines have added special fuel surcharges, and the trucking industry is hopping mad at the oil industry. So are service station dealers and members of Congress, who accuse the oilmen of premature gasoline price increases.

MEANWHILE

Not since the 1973 Arab oil embargo has the word "gouging" appeared in the American press so frequently. Governors around the nation are calling for gas price investigations, and the antitrust division of the U.S. Justice Department is promising one. As winter looms, many Americans wonder if heating oil will also be more expensive.

Around naval bases and army barracks, especially on the East Coast, nervous and tearful good-byes are making emotional splashes on the local television news and in the morning papers. The financial markets are shuddering, and talk by the man on the street of recession and inflation and higher interest rates is rife.

Kuwait was the spark. The domestic import of Kuwait is the conflagration. With congressional and gubernatorial elections only four months away, the home political fires are probably being watched as carefully by the White House as developments in the Gulf.

The importance to Americans of the local angle was borne out in a recent four-month opinion survey by the Times Mirror Center for the People and the Press in Washington.

The invasion of Panama did hit home. Sixty percent of the 1,207 Americans surveyed in January said they followed the invasion closely. But just under 30 percent said the same for the revolution in Romania or the political changes taking place in Czechoslovakia, East Germany and Hungary. That month, more people correctly identified Colin Powell as the chairman of the Joint Chiefs of Staff than Vaclav Havel as the president of Czechoslovakia. More Americans knew where Manuel Antonio Noriega had taken refuge in Panama City than knew the fate of Nicolae Ceausescu.

In February, with an equivalent sample, one-third said they followed very closely news of the crash of a Colombian jetliner in New York, but only 13 percent followed the civil unrest and ethnic violence in Soviet Azerbaijan.

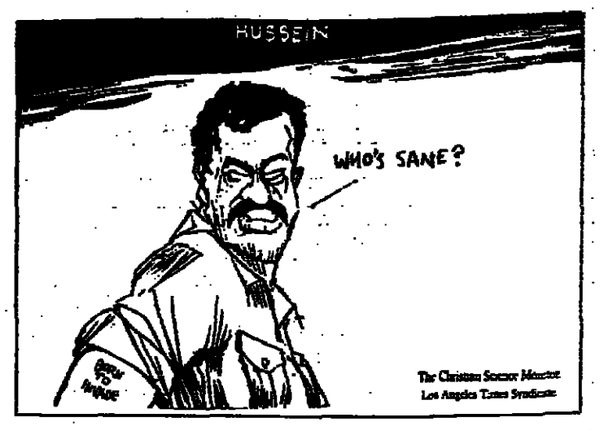
In April, two-thirds of the sample knew that the skipper of the Exxon Valdez had been convicted in the Alaskan oil spill, while fewer than half knew that the United States did not recognize Lithuania as an independent state.

The survey also showed that news-conscious Americans believed last March that what happens in the Middle East is more important to the United States than events in any other region of the world. That was long before the Gulf crisis. Keen interest was also expressed in events in the Soviet Union, followed by those in Japan. Developments in Western Europe were deemed the least important to the United States.

This general concern about the Middle East has now sharpened dramatically, as Americans watch news footage of soldiers shipping off to Saudi Arabia, Turkey and the Mediterranean. Tuesday morning, Senator J. Bennett Johnston, a Louisiana Democrat who chairs the Energy and Natural Resources Committee, declared on television: "This country is going to suffer some."

All these events are rapidly driving Americans into the something-has-to-be-done camp. The reasons have little to do with geopolitical fears or global injustice. There is something more personal at play. Pocketbooks seem genuinely threatened. A son or father or husband in uniform might face battle. Kuwait is suddenly a very local story.

International Herald Tribune.



From Baghdad, All the Young Men Have Gone Again

By Amy E. Schwartz

WASHINGTON — I didn't think they would let me into the mosque during prayers, but they did, and as the religious service began I noticed again the nagging incongruity. Here in a major mosque in central Baghdad in midweek, the sort of place that in neighboring Turkey would be bursting with worshipers, the sanctuary was close to empty.

Barely 15 men lined up for the opening prostrations. A few more straggled in late. One was on crutches, and only two or three were young. It fit with the odd perception that had been scratching at my mind all through the five days I spent in Baghdad in March: the city seemed oddly uncrowded. Where was everybody?

As I traveled from the northern border down to the capital, the vague question had jostled with my equally vague preconceptions. Maybe it's only in the "Arabian Nights" that Baghdad fits the stereotype of Middle Eastern cities, the teeming streets, the jostling crowds?

In Baghdad, a city whose population is listed as 3.4 million, nobody teemed or jostled — not in the bazaars, not in the buses, certainly not on the desolate, pocked and rubbled highways. The functional stretches of road are plied by taxis with uniformly bullet-riddled front windshields, and it was in one such vehicle that the truth of the matter finally hit me. Idiot, I thought, of course there are hardly any young men around. These people just finished losing half a million people in an eight-year war.

Once noticed, the observation was inescapable: A year after the cease-fire with Iran, the singular hallmark of Iraq was its war-weariness. The talk I heard everywhere was of relief that the endless conflict was past, that efforts were finally afoot for rebuilding.

Money, no longer needed for war, was supposedly going toward education and an industrial and technological buildup. There were new roads, more imported products, new construction in Baghdad and in Mosul to replace what had been shelled. Even the previously inaccessible outside world was said to be seeping in slightly more than aforetimes.

The notorious iron security grip of the regime was still in evidence — the day I left, they hanged the journalist Farzad Bazoft as a spy — but on the other hand, there I was, for the entirely unpolitical purpose of visiting the Babylon archaeological site. People complained cheerfully about the economy, and many said it was nice to meet a foreigner.

Still, the scars were fresh. Baghdad seems sparsely populated with young men because it is. A million died in the Iran-Iraq conflict; the Iraqis' half million came out of a 17.5-million population. That means, in pragmatic translation, that just about everybody lost somebody; post-World War I Europe must have given off similar empty echoes.

The men behind the wheels of taxicabs were invariably veterans, and, if they spoke enough English, told horrible combat stories. One made a point of driving me past the gigantic dome of the new Martyr's Monument to the war dead. The place is done in garish monumental style: a lit dome, acres of gardens and an immense outdoor victory sculpture of two 30-foot (10-meter) muscular arms holding giant swords in the air.

I remember thinking in March that even if the Iraqis' situation was hard and unfree, it was not hopelessly sad. Saddam Hussein was, after all, setting himself up as the rebuilder of the region, and some benefit might accrue from that to the country's people. Iraq had plenty of oil money, was bolstered by American trade aid, the war was over, so why shouldn't some rebuilding be possible?

The answer came in last week's invasion of Kuwait. Under Saddam, the Iraqis' money and bodies continue to be squandered on aggressive wars.

The Washington Post.

LETTERS TO THE EDITOR

Saddam Would Surely Fail

After World War II service as a U.S. Marine Corps colonel, I roamed the Middle East as a Life magazine photographer for 10 torrid years. The Gulf warlord Saddam Hussein may be about to commit military suicide.

If he attacks among Saudi Arabia's ghastly dunes his tank legions, fearsome on proper terrain, will become sand-trapped, searing coffins if they leave the few surfaced roads. Water, ammunition and fuel must come down the same arrow-straight roads, which will become clogged with wrecked armor as tank columns will give pilots dream targets.

Saddam's air bases will be turned into rubble if United Nations-sanctioned (!) U.S., Soviet, Saudi and Israeli planes make a bull's-eye of his dreamworld. His day in the sun will be short. And hot.

DAVID DOUGLAS DUNCAN.
Mouans-Sartoux, France.

A Test for the Soviets

It's touching that the Soviets have sided with the civilized world and condemned Iraq for its thuggish invasion of Kuwait. But actions still speak louder than words. With industrialized countries facing possibly disastrous economic consequences from an oil shortage, is Moscow willing to put its money where its mouth is and share its production with the West? Don't bet on it.

JOSEPH HARRISS.
Paris.

Scots Are Not English

Regarding "Bath's Bishop to Head the Church of England" (July 26):

I read in this report that "the Church of England remains Britain's established church." England and Britain are not identical. The Church of England is the established church in England only; the established church in Scotland is the Presbyterian Church of Scotland.

JOHN L. CAMPBELL.
Isle of Canna, Scotland.

Repeating Tragic History

In response to "Why Unmake the American Union" (Opinion, Aug. 4):

Charles Krauthammer describes the demands of resurgent tribalism with a key word, "apartness" — or "apartheid" in Afrikaans. It is sad to see the self-appointed leaders of historically oppressed groups revive a vocabulary of "group rights" whose hollowness is now becoming increasingly transparent even in its South African homeland. Maybe our only comfort in this phenomenon is Karl Marx's observation that history repeats itself, first as tragedy, then as farce.

WILLIAM BROOKE STALLSMITH.
Arlington, Virginia.

Dick Tracy to the Rescue

It isn't very often that I am unhappy with my good friend of more than 30 years, the IHT. But from time to time I feel cheated when you don't carry the full set of comics. Again on July 25 you left out two of the oldest and best, "Blondie" and "Dennis the Menace." Now that the private detective Dick Tracy is again in the news with a movie of that name, why not bring him back, or "Terry and the Pirates," to name only two?

JAMES E. WARRING.
Herrliberg, Switzerland.

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GENERAL NEWS

Soviets Tell Armenian They Won't Send Troops

Compiled by Our Staff From Dispatches

MOSCOW — The new president of Armenia said Thursday that the Kremlin had assured him that it would not send in troops immediately to disarm and disband Armenian militias.

Levon Ter-Petrossian, who was sworn in as Armenian president last weekend, also said he saw a basis for compromise with Azerbaijan over the disputed Nagorno-Karabakh Autonomous Region.

Speaking at a Moscow press conference, Mr. Ter-Petrossian said he had reached an agreement with Moscow that Armenian authorities — and not Soviet Army or Interior Ministry troops — would carry out a decree by President Mikahil S. Gorbachev ordering unauthorized militias to turn in their weapons.

He said he had been given assurances by senior officials, including Vadim A. Bakatin, the Soviet interior minister, that the deadline for handing over weapons, set for Thursday, would be extended.

"We have an agreement that we will be able to carry out the decree freely with our own forces without intervention from outside," he said. "We have a strict agreement. They will not send in any troops."

Mr. Gorbachev, who is seeking to quell inter-ethnic violence, on July 26 gave militias across the Soviet Union two weeks to turn in their weapons.

Soviet officials have warned that military force would be used to confiscate any illegal weapons found after the deadline expired.

Although no specific republic was mentioned in the decree, it clearly was aimed chiefly at Armenia, where thousands have formed a volunteer army since the territorial dispute with Azerbaijan erupted.

Mr. Ter-Petrossian said he and Mr. Bakatin had reached an agreement that would ease the state of emergency in Nagorno-Karabakh, a mostly Armenian enclave that has been part of Azerbaijan since 1923.

The Armenian leader added that he was ready to open talks with Azerbaijan over Nagorno-Karabakh, and said he believed that "there is a basis for compromise."

More than 200 people have been killed in the past two years in fighting between Armenians and Azerbaijanis over control of Nagorno-Karabakh. *(AP, Reuters)*

Udo Weitz/Associated Press

RED SQUARE DISPUTE — A Moscow police officer ordering a group of Kirghizians to leave Red Square. The group, from Central Asia, was seeking talks with President Mikhail S. Gorbachev on removal of Soviet troops that had been sent to the Kirghiz Republic to quell ethnic violence.

■ Small Businesses Allowed

Soviet citizens have been given the right to set up small businesses under regulations approved as part of a government plan to put the ailing Soviet economy on a market basis within five years, Reuters reported from Moscow.

A government resolution, published Wednesday by Tass, gives individuals, groups and existing plants the right to set up businesses employing up to 200 people.

UNITY: *Kohl Suffers Setback as Bundestag Retains December Vote Date*

(Continued from page 1)

taine opposed the ruling Christian Democrats' rush to merge the two German economies. He now agrees that quick unification is necessary, but only to fix the damage that he says Mr. Kohl caused by pushing East Germany into a market economy without enough preparation.

Unification will cost hundreds of billions of marks, Mr. Lafontaine said Thursday in the five-hour parliamentary debate. Addressing Mr. Kohl, he said: "You have refused to reveal the costs of unity. You can fool all the people some of the time and some of the people all the time, but you cannot fool all of the people all of the time."

Mr. Kohl, who recently hinted for the first time that he might have to reconsider his promise of no new taxes to pay for German unity, later reaffirmed his pledge.

Mr. Kohl also announced that Bonn would increase its budget for the third time this year to pay for German unity. Economics Ministry officials said the budget increase would be at least $6 billion beyond the $7 billion already added to Bonn's spending this year.

Mr. Lafontaine has said little beyond his constant reminders that West German tax bills will jump, most likely soon after the election later this year. Top officials in his own party say they are frustrated at their candidate's inability to reach out to voters with anything other than the fear of future tax hikes.

"Oskar should look across the ocean at your Mondale and Dukakis," a high-ranking Social Democrat in Bonn said. "Those were good lessons for candidates: You cannot win an election by telling people over and over that the incumbent will have to raise taxes."

The economic situation in East Germany is dire. Unemployment has jumped sharply since the West German Deutsche mark became the currency of both countries. The number of unemployed East Germans has risen to almost one million. The East Berlin government is having trouble meeting its unemployment benefits obligations, and more plants close daily.

But economists in Berlin say that the decline of the East has not been more severe than expected and is a necessary part of the switch from a centrally planned system to a market-based economy.

The political question — how long East Germans will suffer before taking to the streets once more — is what keeps Mr. Kohl and his strategists up at night. It is what prompted them to try to move up the election calendar.

"The situation for the people in East Germany must become worse in order for you to be better off," the Christian Democratic party leader, Volker Rühe, told Mr. Lafontaine in Thursday's debate.

The Social Democrats would not put it quite that way, but they concede that they need time to have a chance of unseating a chancellor who, according to the latest national polls, is expected by 75 percent of the voters to win re-election.

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Spain (mail)	Ptas.	35,000	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	20,900
—***hand delivery Madrid	Ptas.	51,480	25,740
Sweden (airmail)	S.Kr.	2,200	1,210
—**hand delivery	S.Kr.	2,800	1,540
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Rest of Europe, North Africa, former French Africa, Middle East	$	500	275
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هكذا من الأصل

THE CRISIS IN THE GULF: Baghdad appears ready to detain foreigners as Western allies mass forces

If Poison Gas Should Be Used: A No-Man's-Land in Desert

By Malcolm W. Browne
New York Times Service

NEW YORK — Poison gas, a weapon no U.S. soldier has had to confront since 1918, could make the Arabian desert virtually impassable for American ground troops in a no-holds-barred war with Iraq.

Iraqi chemical weapons could cause enormous casualties among ground troops, experts agree, and could leave so much contamination on the ground that passage would be unsafe long afterward. Poison gas is known among arms makers as "the poor man's atomic bomb."

American troops are issued protective clothing and other gear to cope with gas attacks, and the Army's tanks and other armored vehicles have air-filtering systems. But these pose logistic and other problems, particularly in the heat of the Gulf summer, that could severely hamper combat troops.

Even in the face of inevitable American reprisals, analysts speculate, President Saddam Hussein of Iraq might be tempted to use every weapon at his disposal in the hope of quickly wounding the United States badly enough to discourage further involvement.

If Iraq and the United States were to go to war in the next few days, Iraqi chemical weapons, combined with a small but modern arsenal of battlefield missiles and a large armored force that includes 5,500 tanks — of which at least 500 are advanced Soviet T-72's — could give Iraq a potent edge in the opening phase.

Iraq is much weaker than the United States in tactical air power and reconnaissance, but the build-up of American ground forces will take time, and a quick strike by Iraq could overwhelm a large area.

Besides softening up American resistance, poison gas might be used to disrupt or disable military depots, oil pipeline stations, ports and population centers. Some forms of mustard and nerve gas are highly persistent, and contaminated soil can remain hazardous or lethal for years.

Facing imminent defeat, Iraq might even use poison gas to destroy as much of the Middle East's oil-pumping capacity as possible with the object of causing economic havoc in the West.

Although some U.S. Army troops have been trained to survive the hardships of desert warfare, and all American soldiers have had at least superficial instruction in chemical warfare defenses, Iraq's veteran forces are far more experienced in these skills.

Iraq manufactures both mustard gas — a major killer during World War I — and the nerve gas tabun, which was invented during the 1940s by Nazi Germany.

In its recent war with Iran and fighting against Kurdish dissidents in Iraq, Baghdad mounted repeated chemical attacks, principally using canisters dropped from aircraft. Residual poison gas is still causing casualties, experts say.

The nerve gases stocked in military arsenals are colorless, volatile liquids that can be sprayed as aerosol mists or dispersed by explosions.

Both mustard and nerve gas can attack through the skin. A droplet of liquid nerve gas the size of a pinhead can kill a person.

This means that battlefield survival in a nerve-gas environment depends on complete isolation from the lethal chemical.

Fitted with full protective gear, an American soldier looks like a lunar astronaut. His face is covered by a hermetically-sealed M40 or M43 mask fitted with a communications microphone and head phones, and provided with air filtered by various absorbent chemicals.

His body is enveloped in a double-layered synthetic-fiber suit containing gas-absorbing charcoal. A gas-resistant shroud covers his head and shoulders, underneath a heavy bulletproof helmet, and he wears butyl rubber gloves and boots.

A soldier wearing this cumbersome, stifling garb also must carry a weapon, ammunition, a water canteen, a first-aid pack, and whatever other field equipment he is assigned. When he walks or runs, he quickly overheats.

In the Arabian desert, where midday temperatures hover around 120 degrees, sustained infantry combat in a nerve-gas environment without frequent air-conditioned rest periods is out of the question.

To cope with the problem, the U.S. Army relies on its M20 "Collective Protection Equipment," a gas-tight plastic liner for a room or tent fitted with pumps that supply untainted, cool air to occupants.

Tanks and some other combat vehicles can be sealed against poison gas, but all protective systems are based on filtering systems that chemically remove lethal substances from the air pumped inside.

The filtering chemicals used in these systems, and in gas masks, must be changed every few hours or days, requiring reliable supplies or replacements.

Israel Tests New Missile In Reply to Iraqi Threat

By Joel Brinkley
New York Times Service

JERUSALEM — As a clear response to Iraq's threat to attack Israel with chemical weapons, the military conducted its first test launching on Thursday of the Arrow air defense missile, designed and financed jointly by Israel and the United States.

The Arrow is intended to shoot down ballistic missiles in flight. Last month, the air force commander, Avihu Bin-Nun, said it would be Israel's answer to the threat of missile attack from Iraq.

Military officials said the firing Thursday — a test of only the missile's launch and propulsion systems — had been a success.

On Wednesday, the Iraqi military threatened to attack Israel after accusing it of disguising its aircraft to appear American in preparation for an attack on Iraq. The allegation was immediately dismissed as ridiculous here and abroad.

To the rest of the world, the Iraqi threat was a minor note amid the cacophonous rush of developments resulting from Iraq's invasion of Kuwait. But in Israel it played like an air raid siren, and the country seemed to be emotionally preparing itself for the possibility of war on Thursday.

Israeli military officials said they feared that President Saddam Hussein of Iraq intended to attack Israel, should the United States and other nations attack Iraq, as a way of drawing other Arab nations into the conflict on Iraq's side.

Sven Nackstrand/Agence France-Presse

An Israeli man trying on a gas mask and protective overalls Thursday in a Tel Aviv shop, where sales of the equipment are booming.

"The Iraqi lie," said Zeev Schiff, the military analyst for the newspaper Haaretz, "is apparently designed to pave the way for the launching of land to land missiles at Israel, in the event that the Americans launch air strikes against Iraq."

Israelis of nearly all political persuasions seemed quick to accept that analysis.

"Apprehension in Israel: Conflict in the Gulf Could Also Reach Us," the mass circulation daily Yedioth Aharonoth blared Thursday morning in a bright red headline.

"Estimation in Jerusalem: Iraq Is Likely to Launch a Missile Attack Against Israel," said the lead headline in the normally circumspect Haaretz.

Israeli radio dropped regular programming and broadcast news updates on the Gulf crisis all day long, and hundreds of thousands of people sat listening into the evening.

The army chief's spokesman, Nachman Shai, gave a long interview on the army radio network and explained that every member of the public would be issued a gas mask on short notice, should the worst happen.

But the head of the Jerusalem Merchants Association, Avraham Birenboim, told Defense Minister Moshe Arens that the public wanted gas masks now and said his members would be willing to sell them at cost.

Israeli leaders said they took the Iraqi threats seriously, but at the same time they tried to reassure the public that the country was well-equipped to deal with any Iraqi attack.

Until now, Israel had been trying to keep a low profile as the Gulf crisis developed, afraid that any overt involvement might hinder U.S. efforts to recruit Arab allies.

But Prime Minister Yitzhak Shamir spoke out for the first time Thursday, saying: "Israel is today facing a threat to its security and well-being and is not ignoring the threats, nor is it being deterred by them. Israel's citizens know that Israel is strong, and that it does not stand empty-handed."

Israel is widely believed to possess a significant arsenal of nuclear weapons and is believed to have chemical weaponry as well.

The Israeli military has not been placed on an unusually high level of alert. Yossi Ben Aharon, Mr. Shamir's chief of staff, said: "It is too early to declare a state of emergency, but the prime minister is being briefed continuously by the defense minister and the Israeli intelligence network."

Israeli military officials said Iraq did not have ballistic missiles capable of carrying a chemical warhead across the 800 kilometers (500 miles) separating it from Israel. And King Hussein of Jordan announced Wednesday that he would not allow foreign forces to use his soil.

Syria's relations with Baghdad are strained, so the Iraqi president could not count on cooperation from Damascus either. And an air force attack on Israel would face long odds, given Israel's vastly superior air force.

The Arrow, developed over the last two years at a cost of about $160 million, is a super-high speed air defense missile intended to intercept short- and medium-range surface-to-surface missiles.

The United States paid 80 percent of the development cost and will own the technology when the work is completed. But Israel will be allowed to keep the Arrow in its arsenal. Deployment is not expected before 1995.

Crisis Helps NATO Define Its New Role

By William Drozdiak
Washington Post Service

BRUSSELS — The Gulf crisis is helping to resolve NATO's identity problem in the post-Cold War era by showing how the alliance shares security interests that require mutual protection well beyond the East-West arena.

U.S. officials say they have been surprised by the support the European allies have given to tough economic sanctions and even military action against Iraq. In North Atlantic Treaty Organization meetings held here since the invasion occurred last Thursday, U.S. officials said, none of the alliance members expressed reservations about getting involved in a confrontation unrelated to the Soviet Union or the Warsaw Pact.

Instead, NATO representatives emphasized the need to show a united front to counter Iraq's aggression, safeguard oil supplies and demonstrate that the alliance can adapt to new missions in defense of Western interests now that the Soviet military threat is diminishing.

The European allies are far more dependent on Gulf oil than the United States. With NATO scrambling to define its new role, the Iraqi invasion has suddenly reminded the European allies that a reliable flow of oil from the Gulf is a paramount security consideration that may require the kind of joint political and military action that NATO can provide.

The United States and the European allies have clashed often over the years about "out of area" concerns. In previous regional crises, the United States often has tried to enlist the support of its European allies to strengthen its diplomatic hand.

But many European countries resisted efforts to extend NATO's role beyond its prescribed mandate. During the 1973 Middle East war, the Bonn government strongly objected to the movement of U.S. tanks from bases in West Germany to Israel because it transgressed NATO's defined position.

In 1987, when the United States provided an escort to protect Kuwaiti tankers during the Iran-Iraq war, some European allies participated but carefully refrained from identifying it as a NATO operation.

But the alliance has not voiced any doubts this time about giving a strong response to the Iraqi invasion. The absence of any hand-wringing has been all the more impressive, U.S. officials say, because several European allies derive much of their oil from Iraq or Kuwait and have obvious concerns over disrupting those economic relationships.

Denmark, for example, receives two-thirds of its oil from Kuwait and has criticized earlier U.S. efforts to involve NATO in the Gulf, but has been firm this time in maintaining a strong stance against Iraq's invasion.

At the NATO meetings, member delegates said Turkey was given strong reassurances that NATO forces would provide immediate assistance if Iraq retaliated against Turkey's decision to shut down two pipelines that pump Iraqi crude oil across its territory.

"The NATO treaty says an attack against one member will be treated as an attack against all," a senior NATO diplomat said. "The Turks finally seem convinced that the alliance will go to war if necessary to protect them."

U.S. Reassures Turkey On Alliance Support

Compiled by Our Staff From Dispatches

ANKARA — Secretary of State James A. Baker 3d assured Turkey on Thursday that its NATO partners would back it against any threat of attack from neighboring Iraq.

"There is no question in the minds of anybody, certainly not the U.S. and Turkey," with respect to the obligations of the North Atlantic Treaty Organization, Mr. Baker said after meeting President Turgut Ozal and other leaders.

Turkey's defense minister on Thursday denied reports that Iraq had started beefing up its forces along the border with Turkey.

"We have received no intelligence indicating Iraq has added to troops already deployed in the area," Defense Minister Safa Giray said.

In a report based on accounts of villagers on the Iraqi side of the border, the Anatolian News Agency said Iraqi reinforcements near the border included armored units.

There have also been Turkish news reports that Turkey has increased its military readiness, moving some fighter planes to bases close to the border with Iraq.

Mr. Giray denied that there had been such a shift and said that Turkey hadn't massed additional troops near the Iraqi border.

But he said that on orders from Prime Minister Yildirim Akbulut, leaves for high-level military and civilian officials had been canceled.

Turkey has halted Iraqi oil exports through its ports as part of UN sanctions imposed to punish Iraq for its invasion of Kuwait last Thursday.

"We have seen from experience that they have the potential and capacity to engage in naked aggression," Mr. Baker said, referring to Iraq. "The world has come together in an extraordinarily unique and forceful way to condemn this aggression."

Mr. Baker, whose one-day trip to Ankara was seen as a move to bolster Turkey, said his talks included an offer from "the legitimate government of Kuwait" to do what it could to minimize Turkey's financial losses after joining anti-Baghdad sanctions.

Western diplomats said participating in the sanctions could cost Turkey up to $5 billion.

Mr. Baker said Turkey had not agreed to contribute to a multinational force to protect Saudi Arabia against attack by Iraq.

"This is a question the Turkish government will have to consider," he said. "But frankly, it is a question between Turkey and Saudi Arabia, not between Turkey and the United States."

Before the talks there were reports that Mr. Baker would ask permission to use Turkish bases for U.S. military forces en route to the Gulf in a show of force to deter Iraq's president, Saddam Hussein.

Mr. Baker said the base facilities, which the U.S. receives in return for military and economic aid to Turkey, were "not the primary focus" of his talks in Ankara. *(Reuters, AP)*

U.S. Renews Plea for Others to Take Part

The Associated Press

WASHINGTON — The White House issued a fresh call Thursday for other nations to join the United States in a military buildup to defend Saudi Arabia from possible attack by Iraq.

President George Bush's policy in the Gulf is winning broad support in Congress, but concerns were raised Thursday by Senator Sam Nunn and others about the lack of clear support from other Arab nations.

As the deployment continued, the White House spokesman, Marlin Fitzwater, said Mr. Bush "is very satisfied with the course of events in the last 24 hours."

He declined to criticize Egypt or other Arab nations for failing to join the task force.

"The United States acted in the interest of our country and other Western nations," Mr. Fitzwater said. "We would always like to see others participate but the organization of that is up to the Saudis."

Mr. Fitzwater said the Gulf Cooperation Council countries — Oman, Qatar, the United Arab Emirates and Saudi Arabia — had a 3,000-member force in Saudi Arabia. The former Kuwaiti emirate was a member of the alliance.

Mr. Nunn, Democrat of Georgia and chairman of the Senate Armed Services Committee, said, "If it appears that it's the United States and Saudi Arabia versus the rest of the Arab world, then that is not going to be in our long-term interest or Saudi Arabia's interest."

"So this is a crucial period right now and I'm hoping the Arab summit will decide that they have a responsibility to defend their own region," Mr. Nunn said in a television interview. Arab leaders have gathered in Cairo to discuss the Iraqi invasion.

Although expressing support for President Bush's deployment, Mr. Nunn cautioned that "a long-term, protracted presence of 50,000 to 100,000 people is in my view not desirable either militarily or certainly psychologically or politically in that part of the world."

Mr. Bush proceeded with plans to leave Washington on Friday for a 25-day vacation in Maine and is likely to return to the White House for a day or so next week for military briefings, Mr. Fitzwater said.

Congressional leaders rallied behind the president but said American troops should not defend Saudi Arabia without the help of other nations.

"I hope we will not be the Lone Ranger like we were in Vietnam," said Senator Alan Cranston, Democrat of California.

Meanwhile, in Minneapolis, about 30 people gathered at a federal courthouse to protest the U.S. deployment, contending that the move was an unnecessary defense of rich oil barons.

The leaders of the rally said it was the first in the nation to question the deployment. More were scheduled in Washington, New York, San Francisco and other cities.

A group calling itself Women Against Military Madness led the rally in Minneapolis. The protesters say it is a conflict centered less on ideology than crude oil.

"There's a moral question about defending rich Kuwaitis," a protester said. "It's important to have someone protesting so that people realize something can happen because of this. A lot of people are sleepers."

Soviets Say They'll Only Join a UN Force

By Celestine Bohlen
New York Times Service

MOSCOW — Distancing itself from the U.S. decision to send troops to Saudi Arabia, the Soviet Union ruled out on Thursday any military action in the Gulf crisis except as part of "collective effort" carried out under United Nations auspices.

"The Soviet Union stands for coordinated actions within the Security Council of the United Nations," the government said in a statement. "If this organization takes a decision on the use of a multinational force, the Soviet Union, on this basis, will elaborate its line of conduct."

The Soviet Union called on the Security Council to devote full-time attention to the crisis, and urged immediate consultations with the council's military staff committee. The Soviet statement also urged Arab countries, holding a summit meeting in Cairo, to combine efforts to prevent the situation from worsening.

But, the Soviet statement said, "at this time there is no question of taking part in a multinational force or a sea blockade outside the confines of the UN Security Council."

The statement, read at a press briefing at the Foreign Ministry, said that Moscow viewed the latest developments in the Gulf "with alarm and anxiety." It cited both Iraq's announcement Wednesday of its annexation of Kuwait and the dispatching of U.S. naval and air forces to Saudi Arabia.

"The trend towards an escalation of confrontation and the fanning of passions continues unfortunately to gather strength," the statement said.

Last Friday, Foreign Minister Eduard A. Shevardnadze and the U.S. secretary of state, James A. Baker 3d, issued a joint statement in Moscow condemning the invasion of Kuwait and calling for a worldwide arms embargo against Iraq. Their unusual appearance together at the height of a world crisis sent a signal of a new era in superpower relations.

The two men have talked again since, holding two telephone conversations Tuesday, according to a Soviet Foreign Ministry spokesman, Yuri Gremitskikh. But the government statement Thursday suggested that Moscow had not endorsed the U.S. troop deployment with any enthusiasm.

"The Soviet foreign minister took note of assurances from the U.S. secretary of state that the deployment of U.S. troops in Saudi Arabia is a temporary measure of an extraordinary nature and that they would be withdrawn at the first opportunity," Mr. Gremitskikh said.

The statement noted that Moscow opposed unilateral decisions, and added that history had shown that "collective efforts and the utmost use of UN mechanisms" were "the most correct and sensible way of acting in conflict situations."

But while Moscow has withheld public approval of the U.S. move, it has also withheld public disapproval — a response that, until recently, would have been the automatic reflex of the Kremlin to any action by Washington in the Middle East.

DIPLOMACY: U.S. Makes Pitch for Syria and Iran to Join Gulf Effort

(Continued from page 1)

Syrian leadership about how they can help isolate Baghdad.

Syria's support is crucial for several reasons.

Iraq has an oil pipeline that crosses Syria. The Syrians closed it in the early 1980s to punish Baghdad for its invasion of Iran, and the administration wants to make sure that there is no Iraqi-Syrian deal to reopen it.

Syria carries a great deal of weight in the Arab world. President Hafez Assad's Arab nationalist credentials are unassailable. If he adopts a forthright stand against Baghdad, that will have a big psychological impact on attitudes of other anti-Western Arab nations debating whether to join the international defense force now assembling in Saudi Arabia.

Militarily, the Syrian Army is the strongest Arab counterweight to the Iraqi Army. If, for instance, Syria were to conduct military maneuvers along the Iraqi border, Iraq would be forced to redeploy some of its troops to the northwest. That could stretch the Iraqi Army, now deployed on the borders with Kuwait and Iran to its south and east, to its limit, if not beyond.

Syrian intelligence also has more ability to conduct covert subversive operations in Iraq than any other country, because it has more experience doing it. For years, Mr. Assad has been trying to topple Saddam Hussein, his rival for Arab leadership.

Asked for the specific sorts of military cooperation the United States might now seek from Syria, Mr. Baker said: "I really don't want to get into the specifics of that, just like I don't want to get into the specifics of military cooperation with Turkey. Suffice it to recall, as you know, the problems that have existed in the past between Syria and Iraq."

As for Iran, a country with which Iraq fought an eight-year war, but which has had no diplomatic relations with the United States since 1980, Mr. Baker said Washington had been in indirect contact with Tehran to enlist its support.

"Yes, we have used our third-party contacts," Mr. Baker said, without saying if the United States had specifically asked Iran to join the international military effort.

Asked whether the Iranians were eager to join the anti-Iraqi campaign, which could also help Tehran ease out of its diplomatic isolation, a senior administration official said: "The history there is well known to everyone, and we know from our conversations with other Arab governments that Iran has expressed some concern with what has happened between Iraq and Kuwait."

BUILDUP: Britain Joining U.S.

(Continued from page 1)

tioned in Cyprus. Another squadron of 12 Jaguar ground-attack fighters were also being sent, most likely to be based in neighboring Oman.

The Jaguars are considered particularly effective against tanks, and they would be used to try to stop any Iraqi armor attack into Saudi Arabia.

The Royal Air Force will send a squadron of Rapier air defense missiles to protect the fighter craft.

Britain is also sending Nimrod maritime patrol aircraft to help enforce the United Nations trade boycott of Iraq and Kuwait, and it is stationing three Hunt class mine sweepers initially in the eastern Mediterranean. Officials said they could be used in case Iraq tried to mine the Gulf, as Iran attempted to do during the 1980-88 Gulf War.

France will send an aircraft carrier to the region, bolstering the French naval and air forces there, President Francois Mitterrand declared.

After a two-hour emergency cabinet meeting, Mr. Mitterrand also promised that France would send war matériel and technicians to the Gulf as requested by Saudi Arabia and other states.

Defense Minister Jean-Pierre Chevènement later said that the conventionally powered carrier Clemenceau would steam to the region with escort vessels, possibly including the helicopter carrier Jeanne d'Arc.

French ships will coordinate with a U.S.-led multinational force in the Gulf but remain under independent command, Mr. Mitterrand said.

In Moscow, the Soviet Union said that it would not consider participating in a multinational force or naval blockade of Iraq unless it were approved by the UN Security Council.

A Soviet Foreign Ministry spokesman said that Moscow favored political rather than military solutions.

The West German defense minister, Gerhard Stoltenberg, said that Bonn might send warships to the Mediterranean to replace American ones that have left.

"This might become necessary to fill the vacuum that has arisen with the transfer of U.S. warships to the Gulf," he said at a news conference, but added that there were no definite plans yet.

(AP, Reuters, WP)

ARABS: Leaders Convene in Cairo

(Continued from page 1)

Cairo that his country wanted "to stress the importance of giving precedence to pan-Arab interests over narrow parochial interests."

He said Baghdad wanted the conference "to confront overt U.S. threats to the Arab nation and clear preparations to carry out aggressions against Iraq with U.S. land, naval and air forces, which have taken up positions on Arab territories and waters to attack Iraq."

King Fahd of Saudi Arabia, in a rare television address on Thursday, demanded that Iraq reinstate Kuwait's ousted rulers. King Fahd also said the deployment of American troops in the kingdom was purely defensive.

Immediately after the king's speech, an official Saudi spokesman said Arab and Western troops would join the Americans in Saudi Arabia starting Friday.

U.S. officials said Saudi Arabia's allies in the Gulf Cooperation Council — Oman, Qatar and the United Arab Emirates — had already had a 3,000-member force. It was not clear if other Arab countries were planning to send troops.

King Fahd said foreign troops deployed in Saudi Arabia were to "help Saudi forces carry out their duties of defending the country and the people against any aggression."

He said, "This measure is directed against no one, but is purely for defensive purposes prompted by the current situation facing Saudi Arabia."

"Troops to take part in joint exercises with Saudi armed forces are temporarily deployed on the kingdom's territory and will depart immediately when the kingdom requests it," he said.

The king said the United States, Britain and other friendly countries had responded to his request for military assistance.

He said Iraq had surprised the world when its troops "invaded fraternal Kuwait in the ugliest aggression known by the Arab nation in its modern history."

The king said Saudi Arabia rejected Iraq's annexation of Kuwait and demanded the return of the Kuwaiti "ruling family under the leadership of Sheikh Jaber al Ahmad al Sabah and his government."

The Saudi spokesman, meanwhile, expressed gratitude to Arab and other friendly nations.

Egyptian officials said the two essential items on the agenda were an Iraqi withdrawal from Kuwait and the return of the former government — both points totally rejected by President Hussein.

Diplomats noted a toughening attitude in the Arab world toward Mr. Hussein, hit by sweeping UN economic sanctions and with hardly a friend to turn to now that King Hussein of Jordan has rejected Iraq's claim to have annexed Kuwait. *(Reuters, AP)*

TROOPS: U.S. Force in Saudi Arabia Could Hit 50,000 Within 3 Weeks

(Continued from page 1)

arcs, that is one of the principal threats directed against Saudi Arabia," General Powell said.

But it is not the only threat.

Iraq has demonstrated the capability to drop ship-killing Silkworm missiles from Chinese-made heavy bombers and fly French-made Mirage fighters above the waves to launch Exocet missiles. It also learned from its eight-year war with Iran that mine warfare is a cheap and effective weapon against modern navies.

A navy official said Wednesday that U.S. aircraft carriers and other warships operating in the Gulf area had for years tracked the Iraqi Air Force using long-range radar and AWACS radar planes. The official said the navy was confident that it could defeat any Iraqi attempts to attack U.S. warships or U.S. and Saudi ground forces.

"He's got the problem of finding our ships," the navy official said, "and the idea is to defend as far away as possible to prevent him from getting in range of firing."

With AWACS planes flying round-the-clock shifts over Saudi Arabia and the Gulf, the official said, the United States begins its deployment with a distinct advantage.

There can be accidents, however, other officials point out. The Iraqi attack on the U.S. Navy frigate Stark in May 1987 was an example of technology defeated by misunderstanding — the failure to challenge an intruder who appeared benign, but carried two Exocet missiles that killed 37 American sailors on board the destroyer.

"That's why we call it the fog of war," another analyst said.

Iraq's ground forces in Kuwait are backed up by their armored columns of more than 500 tanks and 1,000 heavy artillery pieces that would concentrate fire in any advance. Saudi Arabia would have to mass its entire tank force to meet this threat, yet Iraq has more than 4,000 first line tanks still in reserve.

Trained and equipped by the Soviet Union, the Iraqi Army uses an unconventional mix of heavy armored formations and more lightly armed and mobile Republican Guards capable of making fast flanking advances and infiltration maneuvers, according to U.S. and Western military experts.

Not that the Iraqis are invincible. They are now strung out on a long supply line in a blistering desert. To prevail in an attack against Saudi Arabia, they would have to control the airspace above their advance, an unlikely prospect for their 500-plane air force against the best the United States, Saudi Arabia, Britain and others can offer.

Air power is a key element of the American military strategy to defeat the Iraqi force. But the American plan for confronting the formidable array of military challenges Saddam Hussein can bring into play — including poison gas weapons — is still evolving.

A direct confrontation on land was ruled out last week. As one Powell aide explained, it would take a 3-to-1 numerical advantage for U.S. forces to go on the offense against the Iraqi Army.

Nunn Is Cautious On Deployment

The Associated Press

WASHINGTON — Sam Nunn, the chairman of the Senate Armed Services Committee, said Thursday that it appeared "it's the United States and Saudi Arabia versus the rest of the Arab world" and that this situation was not in the long-term interest of either country.

"So this is a crucial period right now," he said, "and I'm hoping the Arab summit will decide that they have a responsibility to defend their own region."

Mr. Nunn expressed support for the deployment of U.S. forces but said "a long-term presence" would not be not desirable in the region.

Japan's Leader to Visit Gulf

Reuters

TOKYO — Prime Minister Toshiki Kaifu is to go ahead next week with a tour of five Middle Eastern countries despite the Gulf crisis, Foreign Ministry officials said Thursday. Mr. Kaifu will visit Turkey, Saudi Arabia, Oman, Jordan and Egypt.

International Herald Tribune

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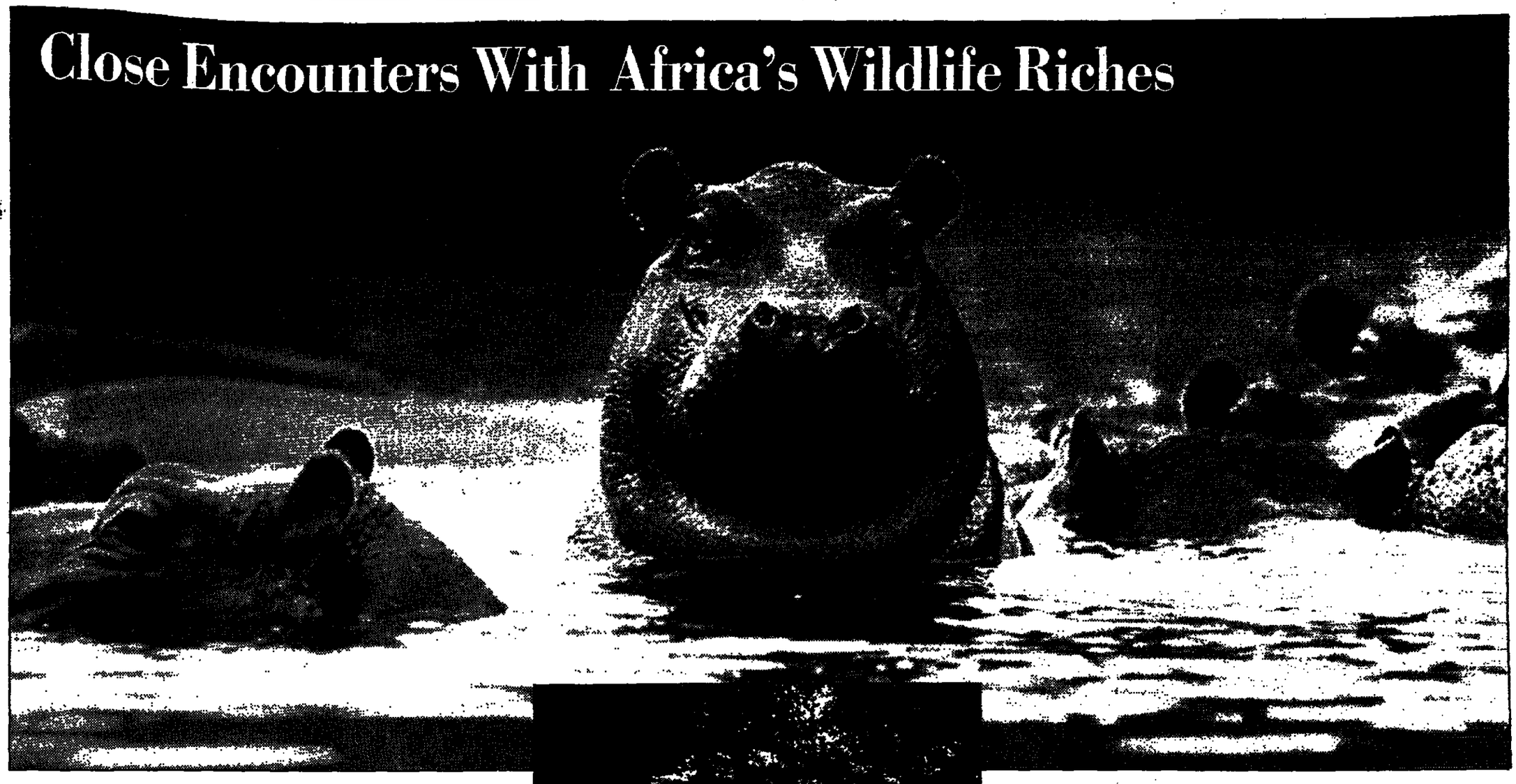
Close Encounters With Africa's Wildlife Riches



Dodging Hippos on a Canoe Trip Along the Zambezi in Zimbabwe

by Patricia Leigh Brown

LONG after leaving, images of Africa take root in the memory. For me, some that linger are braking for goats on a dirt road; brush fires that smell like perpetual autumn; driving through towns made up of ubiquitous landmarks — a gas station, a superette, a tearoom and a "supermodern" nightclub. There is also the wonder David Livingstone called "God's Highway" — the Zambezi River. It is still possible to experience this wide, lush landscape, and all the wildness that goes with it, silent and langorously, mercifully free of wheels and engines — by canoe.

I had mixed feelings about the prospect of a three-and-a-half-day canoe trip along the Zambezi last September, covering 30 miles (50 kilometers) along the border of the remote Mana Pools National Park in northern Zimbabwe. The canoe trip was part of a three-week journey that would take my husband, Roger, and me through Zimbabwe and Zambia, the two central African nations that flank this stretch of the 1,700-mile-long river.

But I was wary of the Zambezi. The year before, we had taken a white-water raft trip down the emerald-green river not far from the "boiling pot" base of Victoria Falls. I thought we'd be meandering and enjoying the scenery; the guide's request that I take off my jewelry, however, should have been a clue. I soon discovered that this macho float trip is considered among the wildest one-day raft trips in the world.

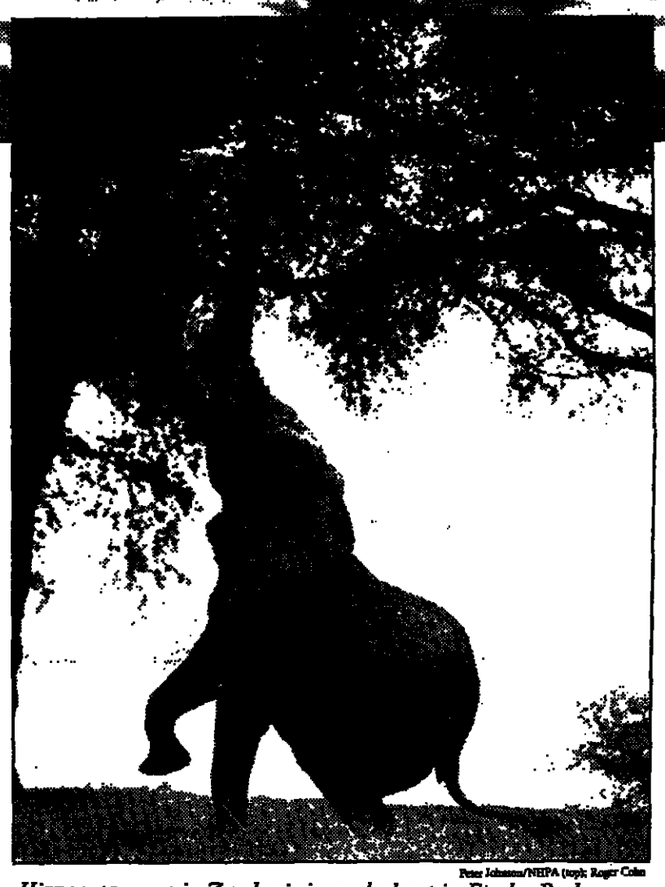
That day, I grew to know intimately the domain of Nyaminyami, the river god, described in folklore as a huge snake coiled to strike, with the head of a crocodile. All through the day, as our hapless raft tackled waves the size of houses, our oarsman kept saying, "If you think this is bad wait till No. 18." We did. Our raft did a back flip and I floated down the river under it for what seemed like eons before my husband valiantly fished me out.

At Victoria Falls, the Zambezi is rife with tumult, boiling and bubbling its way through basalt gorges, spraying mist and rainbows in its wake. The water, Dr. Livingstone wrote, looks like "myriads of small comets rushing on in one direction."

But along the stretch where we took the canoe trip — 300 miles downriver to the northeast, past Lake Kariba — the Zambezi regains its composure and becomes almost genteel. Wrapping its arms around islands and sandbars and branching into ribbons of channels, the river is embraced on the Zimbabwe side by floodplains and on the Zambia shore by the Zambezi Escarpment, a rugged plateau. Besides the occasional fishing boat there is virtually no traffic on the river, and the Zimbabwe Parks Department strictly controls the number of canoes.

We began from Ruckomechi Camp, just out-

Continued on page 8



Peter Johnson/NHPA (top); Roger Cohn

Hippopotamuses in Zambezi river; elephant in Etosha Park.

Namibia's Vast Etosha Game Park Is Home to the Rare Black Rhino

by Christopher S. Wren

WE had encountered most of the resident menagerie — lions, elephants, giraffes, zebras, warthogs and antelopes of all sizes from the lumbering eland to the delicate steenbok. What we had missed was a rhinoceros. In most other game parks, our search for this endangered creature would have been futile, but Etosha National Park in Namibia has a healthy population of 300 black rhinoceroses.

Still, as we drove slowly along the winding gravel road, we began to despair of coming across one, now that we were moving from the open plains into woodland so dense that it hardly resembled southern Africa. But a companion had sharper eyes than mine. "Rhino!" she exulted, and our minibus lurched to a halt. Sure enough, to our right, a pair of rhinoceroses interrupted their foraging to glower at us.

Etosha National Park, at 8,598 square miles (22,2687 square kilometers), is the largest game park in Africa and one of the less familiar. It deserves more attention, not merely for the variety of its flora and fauna but also for the hauntingly arid desolation in which they flourish. Since Namibia gained its independence from South Africa on March 21, it has become a destination for Western tourists unsatisfied with overcrowded game parks elsewhere.

The first Europeans to visit Etosha were two explorers, Francis Galton and Johan Andersson, in 1851. In 1907, the governor of what was then the German colony of South-West Africa set aside Etosha as a game reserve. Germany controlled the territory until World War I, when South Africa began 75 years of imposed rule. Commercial game, cattle ranches and other incursions have now reduced Etosha to barely a quarter of its original size.

The geological centerpiece is the Etosha Pan, a dry lake twice as large as Great Salt Lake in Utah. One hundred thousand years ago, it was filled with water, until the rivers shifted course toward the Atlantic Ocean. Tracks of elephants or antelopes in the dust confirm that the Etosha Pan is not as inhospitable as it looks.

My son Chris joined me on my first visit to Etosha in January of last year, and I have been back there twice since. On the road into Namutoni, one of three overnight camps in the park, we stopped our car to admire our first zebras, springboks and impalas. Within an hour we had become jaded, and searching for more exotic creatures found ourselves in a gridlock of giraffes. Finding lions required more effort.

Fortunately, except for the rainy season, the wildlife linger near the water holes, which tourists can reach by gravel backroads. The predators, leopards and cheetahs as well as lions, are

Continued on page 8

The Man Who Perked Up Barbaresco

by Guy Lesser

BARBARESCO, Italy — Sometimes it seems almost like theater, watching Angelo Gaja on the phone. Standing against a wall, arms folded, his voice starts soft and slow — each word chosen with due deliberation. But as he gradually warms to his subject, Gaja's entire being comes to life: the arms are soon in motion, first with tentative, then with big dramatic flourishes (though all this is of course quite invisible to his listener), and within moments, the transformation from mild-mannered to evangelical is complete. Pacing up and down the winery showroom, handset in one hand, the other waving, his voice has grown loud enough, you are sure, for the entire village to hear him, even without a phone. Suddenly, he stops, the pause timed perfectly, and booms, with what seems fairly good-natured impatience, "*Barbaresco!* . . . Barolo! . . . Brunello!" as if nothing could be more obvious, nor any conclusion so completely logical.

The names refer not to ancient kings or contemporary politicians, but to the three red wines traditionally regarded as Italy's greatest. If today most in the international wine trade have come round to taking these wines seriously (and perhaps even to accepting Gaja's decidedly untraditional ranking), it is due in large part to Gaja himself, a maker of near-legendary Bararbescos. His flair for marketing and promotion have made him the country's best known vintner — especially to those who have labored for years to establish Italy's credibility in world connoisseur markets.

There was never, says Gaja, much question of what he was going to do in life. His family had grown grapes and made wine for generations, like many in the Langhe region (an area stretching roughly 25 miles — 40 kilometers — from Barbaresco to Barolo, along the shore of the Tamaro river, and noted for white truffles, hazelnuts, chocolate, superb restaurants, and the manufacture of Tic-Tac candies, as well as viticulture). As a child, he explains, everything began with his grandmother — a charismatic matriarch who instilled in him her philosophy of "total dedication to uncompromising quality." When he was 14, he was sent — "like everybody was" — to the Scuola Enologica in Alba (a town of roughly 30,000 regarded locally as a large and wicked city). He joined the Gaja Winery on a part-time basis in 1961, continuing his education first at the University of Turin (where he earned a degree in economics), later at the experimental viticulture station in Montpellier, France, and finally, with what he calls "a series of apprenticeships" in Burgundy.

Though a tiny fraternity did exist within the country who saw what the future might be, these were not auspicious times for fine Italian wine-making. Abroad, those who ought to have known better tended to dismiss the country with a snobbish wave; at home, wine was generally thought of as a daily beverage — why want or pay for more?

As for the wines that clearly were something more — Barolo and Barbaresco (not to mention the star of distant Tuscany, Brunello) — they tended to be heavy, alcoholic, and bitter with tars and tannins (termed "austere" in the diplomatic language of the profession). In short, not easy wines to get to know or like without a certain effort.

And in other ways as well, the blessings of the Langhe must have seemed particularly mixed. A long history of poverty had fragmented

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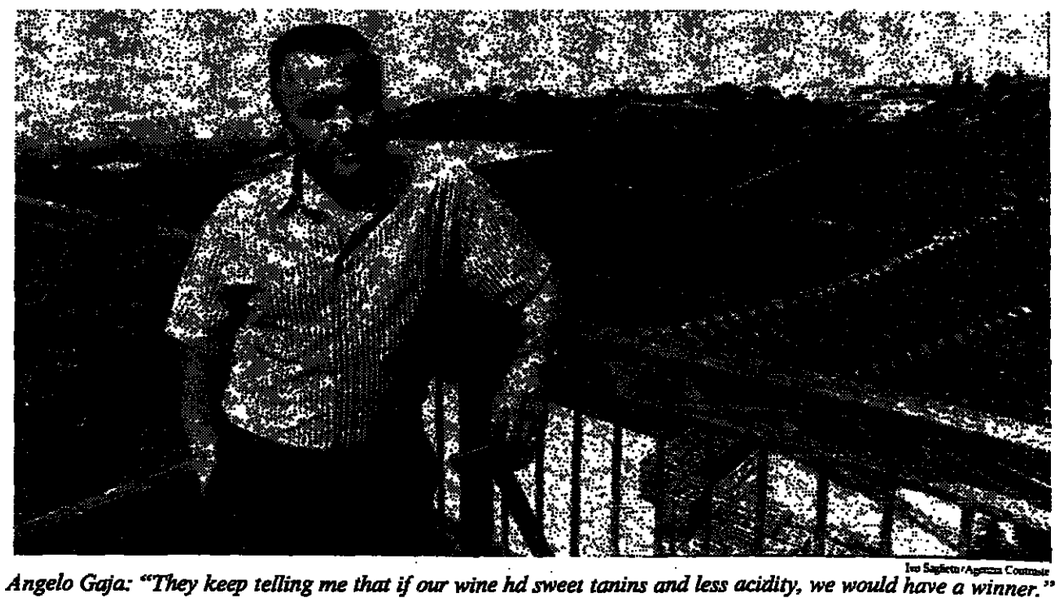


Ivo Saglietti/Agenzia Contrasto

Angelo Gaja: "They keep telling me that if our wine hd sweet tanins and less acidity, we would have a winner."

TRAVELER'S CHOICE

Frogmore House Is Opened

■ Frogmore House, in The Home Park in the shadow of Windsor Castle, is open to the public for the first time. Royal associations began with Queen Charlotte, who renovated it in 1790 and retreated to its cool colonnades during George III's periods of madness. The discovery of original 18th-century wall paintings behind plaster in the stairwell led to a major renovation, estimated at £2.5 million, just completed. Open only when the queen is at Balmoral (August and September, except Monday and Tuesday). On B-3021 road between Old Windsor and Datchet. *(Claire Frankel)*

How Ignatius of Loyola Lived in Rome

■ Stripping away centuries of damask, marble and paint in the apartment in Rome where Ignatius of Loyola worked and died, restorers have discovered the simple way the saint lived his final years. The Jesuits have opened the rooms to the public. Tourists can visit the four, small rooms in what is now a Jesuit residence attached to the Church of Jesus, where the saint is buried. They will be able to see the crudely finished poplar-and-fir desk where Ignatius worked on the constitution for the Society of Jesus, which he founded, and stroll through the dining room where he chatted with missionaries before they headed for India or Central America. There is even a pair of leather slippers believed to be his. Visitors will discover that the man who traded nobility for poverty and chastity "was a tired old man who shuffled along in his bedroom slippers," trying to continue his work while suffering from gallstones in his last years, according to the Reverend Thomas Lucas, a Jesuit from California who directed the 14-month-long restoration. The $500,000 restoration was paid for by donations solicited by Jesuits and grants from foundations, Lucas said. It is in preparation for the 500th anniversary next year of the saint's birth.

Tourist Complaint Hot-Lines in China

■ "Hello, this is the complaints hot line for Beijing." The English may be halting, but the words are welcome. The round-the-clock complaint service set up recently by China's National Tourism Administration promises to look into and resolve complaints by tourists. The phone service, in Beijing and eight other centers, is part of an effort to regain tourists lost since the government's violent crackdown on demonstrators last summer. Currently the capital is putting on its best face for the Asian Games and an expected influx of foreigners next month. The number of the complaint hot-line in Beijing is (01) 513 0828. Staff members speak English or Japanese as well as Chinese. The numbers in other areas are: Shanghai, (021) 439 0630; Tianjin, (022) 318 814 or (022) 318 812; Jiangsu Province, (025) 301 221; Zhejiang Province, (0571) 556 631; Guangdong Province, (020) 677 422; Shaanxi Province, (029) 711 480; Gansu Province, (0931) 26 860, and Guilin, (0773) 226 533.

Finding Stately Movie Locations

■ To the rescue of frustrated moviegoers comes the British Tourist Authority with The Movieman, a folder in which 75 sites that have figured in films or TV shows are pinpointed. The jetty where Meryl Streep stood in "The French Lieutenant's Woman" is identified as The Cobb in Lyme Regis, and another location was Kingswear in Devon. "Far From the Madding Crowd" was filmed in Devizes, Wiltshire, and Weymouth, Dorset. The estate in television's "Brideshead Revisited" is Castle Howard, near York, and other locations were Oxford and nearby.

New Museum in Schiele's Birthplace

■ A museum devoted to Egon Schiele, the Austrian Expressionist artist, has opened in his native town, Tulln, on the Danube near Vienna. The memorial is housed in a restored former prison, a reminder that Schiele spent 24 days in jail in Neulengbach across the Danube in 1912, awaiting a trial in which he was sentenced to three days' in jail for "pornography." One room has been remodeled to resemble his cell (where he produced 13 watercolors, 11 of them now in Vienna's Albertina). Schiele was born in 1890 and died in Vienna during the 1918 flu epidemic. On display are 90 of Schiele's works, a hitherto unpublished 1906 sketchbook and family documents. The museum, at 26 Donaulande, is open daily except Monday. Trains for Tulln leave from Vienna's Franz Josef Bahnhof.

هكذا من الأصل

TRAVEL

THE FREQUENT TRAVELER

The Need for Better Ground Facilities

by Roger Collis

THE folks flying business class in the airline ads always seem to be having a great time. Competition for our hearts and minds has led to a raft of inducements — you can wine and dine in style and stretch your legs as well as your ego. Most flights these days are enjoyable and relaxing.

The flight itself, that is. Would that this were true for the quality of service on the ground. Getting to the airport, out to the plane and away at the other end can be a nightmare. For short-haul flights between major hubs, flying time can be less than 30 percent of door-to-door journey times. Even on a long-haul trip, flying time may account for less than 70 percent.

Airport congestion and inefficient air traffic control (ATC) systems (especially in Europe) threaten to dislocate business schedules. In Europe almost one flight in four is now delayed by more than 15 minutes, twice that of four years ago. This will get much worse if the number of airline passengers doubles (or even triples) by the end of the century, as pundits predict.

Anyone who has suffered the torture of sweaty terminals, long jostling walks, delays, lost baggage, lost tempers and lost time, knows that airports are great levelers.

In Europe, high-speed trains often cover distances up to 300 miles in the same time as planes and are a far more reliable and comfortable alternative. Nobody would now fly between Lyon and Paris — unless they're flying on somewhere else — when the TGV takes just two hours station to station, and connects the two cities' centers.

"The major constraint limiting our ability to grow and change is the poor state of the infrastructure — road and rail networks accessing airports, along with ATC shortcomings," says Sir Colin Marshall, chief executive of British Airways in London.

Airlines blame airport authorities and airport authorities blame airlines and passengers blame anybody in range. But the ultimate blame for the airport crisis lies with governments, whose job it is to provide high-tech ATC systems and make it easier for people to get to the airports.

What is needed long-term is new airports and extensions to existing ones. Meanwhile, a lot can be done to speed up passport and security controls, and baggage handling. Airport authorities should provide more public amenities — such as telecommunications centers, showers and daybeds, lounges and a better range of eateries — and pay less attention to caviar shops and schlock boutiques that can afford to pay them high rents.

What counts for business travelers is not so much how long the trip (or a particular segment of it) actually takes but the time you have to allow for it. Cut it too fine and you may miss your plane if you can't get a taxi or you get stuck in traffic. But it's frustrating when everything works and you have time on your hands. Smart travelers get to the airport early and use the time productively in the quiet of an airline lounge.

Airport authorities should provide more public amenities and pay less attention to caviar shops and schlock boutiques.

"The battle in the air will be won on the ground," says Jan Carlzon, president and chief executive of SAS in Stockholm. "There are limitations to what you can do in an aircraft cabin. And airlift is only part of the service which the business traveler wants."

SAS, back in 1985, was one of the first airlines to introduce hotel check-ins as part of its Destination Service. In 40 SAS hotels around the world, you can check in for your flight at the same time as you check out of the hotel. You hand over your bag, get your boarding card and devote the rest of the day to business. When you arrive at the airport you go straight to the boarding gate or to a EuroClass lounge (22 in the network). In Scandinavia, there's a hotel check-in service at the airport for EuroClass passengers. While waiting for your bag to come off the plane, you go to the SAS desk where you get your key. You can then relax and go off to your meetings. When you arrive at the hotel later in the day your bag is waiting in your room.

SAS is experimenting with telephone check-ins in Scandinavia. You can even do this from your car phone en route to the airport.

British Airways has introduced a valet parking service at Heathrow (so far only at Terminal 4). You drive up to the departure level and hand over your keys. On your return you call from the special phone in the baggage hall; the car is waiting for you when you emerge from the airport.

BA and American Airlines have check-in services at London's Victoria train station (the Gatwick Express takes you out to the airport in 30 minutes). You must check in at least two hours before your flight. But you can do so as early as you like on the day of departure. If you're flying Swissair from Switzerland, you can check in at most train stations in the country.

The best airports are those having public transport links from the city center. Boston's water shuttle is just a 10-minute ride from Rowes Wharf to Logan Airport. You can ride out to London City Airport by river bus along the Thames — 30 minutes from Swan Lake Pier in the heart of the City. Chicago has a subway line out to O'Hare, a 45-minute ride. Orlando, Florida, has plans for magnetic levitation transit between the airport and Disney World. The 13.4-mile (21-kilometer) trip will take 5 minutes when the line is opened in 1994.

IN Japan, a new express train will take the strain out of getting between central Tokyo and Narita Airport (from early next year).

Amsterdam, Brussels, Frankfurt and Paris have reliable train services out to the airport. Britain plans a high-speed rail link between Paddington and Heathrow for 1993, making the 15-mile trip in 17 minutes.

But Europe's centerpiece will be the opening of a new TGV station under Paris's Charles de Gaulle Airport. You will be able to avoid Paris and take the TGV to Bordeaux in under four hours, Milan in five and Nice in four.

Starting in Paris, I'd be inclined to give the airport a pass and ride the TGV all the way. ■

Etosha Park

Continued from page 7

never far away. The only prominent game you won't see here are hippopotamuses.

One evening before a vast crimson sunset, we drove out to the artesian water hole at Kalkheuwel, about 10 miles southwest of the rest camp at Namutoni, and parked near a flat-topped acacia tree. No animals were in sight, which we learned later was a tip-off that big cats were in the vicinity.

Abruptly, an old lioness, who must have weighed a good 300 pounds, reared her tawny head not far from our parked car. She was filling up with water before prowling out on the night's kill. She finished drinking, paused to sniff the breeze and headed into the bush.

The encounter confirmed the wisdom of two flat rules at Etosha. First, visitors are told never to get out of their cars. Second, be back and locked inside the camps by sunset, yielding the African night to the animals.

On my third trip, earlier this year with friends, we entered Etosha from the south, after staying overnight at a rustic small hotel in the farming town of Outjo. A dozen miles into the park, we came upon a pride of nine lions in the shade of the acacia and buffalo thorn trees next to the asphalt road. They paid scant attention; it was too hot and they seemed drowsy. Lions have become so prolific at Etosha that biologists have been looking for ways to administer contraceptives.

When rhinos and lions pall, Etosha offers smaller animals that I found no less intriguing. The Damara dik-dik, the tiniest of the antelopes, is no taller than a large dog and much harder to find. A park warden told us that it quenched its thirst by lapping the dew from plants instead of going to the water holes where it would become easy prey for the big cats.

There were black-backed jackals slinking through the underbrush of buffalo and umbrella thorn. Once Chris and I spotted a bat-eared fox. And there was the frequent mongoose slithering across the road, sleek and innocuous-looking, considering its reputation for killing cobras and puff adders. Spotted hyenas were rarely seen by day but more often heard at night.

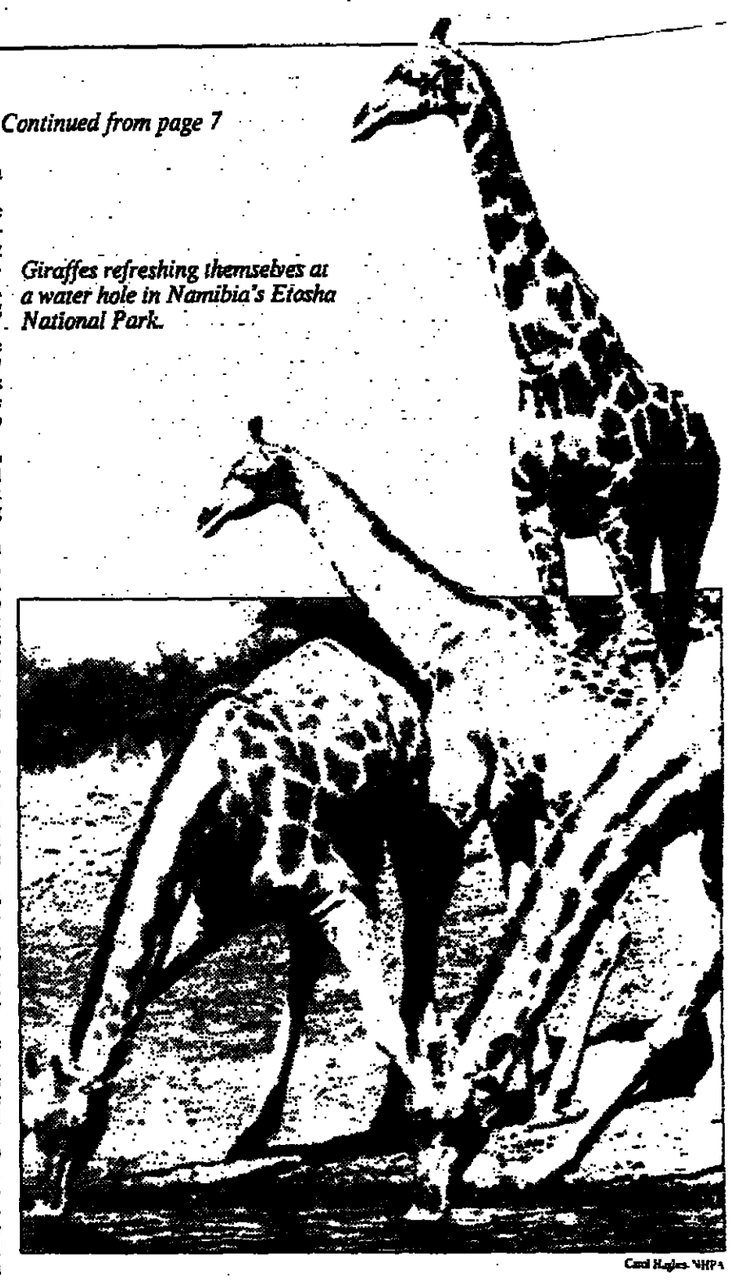
A practiced eye discerned the difference between the Burchell's and Hartmann's zebras and between white and black rhinos. The stripes on the zebras differ slightly and the black rhinos, really gray, have a hook-lipped mouth to distinguish them from the white.

There is more to look at here — well over 300 species of birds have been sighted at Etosha. During the summer rains, pelicans and flamingos land. Amid a flock of white-backed vultures feeding off a carcass, we found a solitary maribou stork with its distinctive ugly red head and long beak. And once we had to wait for a family of ostriches to strut across the road, the fluffy chicks struggling to keep the pace.

Scouting wildlife is done from one's own car, though tour operators also offer bus safaris. The best times to go looking are early morning and late afternoon when the animals are active. A speed limit of 40 miles an hour is set not just to avoid hitting animals. Dust thrown up by speeding vehicles also covers plants along the road, forcing the wildlife to graze farther away.

At Okaukuejo, in the southern part of the park, the animals came to us. The camp adjoined a large water hole, separated only by a low stone wall and a few strands of wire to keep antelope from bounding into the laps of the spectators sitting on the benches. At night, the water hole was floodlit, which did not seem to deter the animals.

A black rhino ambled in before dawn when we stayed there, or so I heard — I was still asleep. Later that morning, we watched a taut performance when a lion hid underneath an acacia tree at center stage. A herd of springboks picked their way down to the water hole, only to bolt in all directions when the lion bounded out and gave lackluster chase. When a herd of dusty elephants wandered down to bathe, the lion stayed put.



Giraffes refreshing themselves at a water hole in Namibia's Etosha National Park.

Carol Hughes-WHPA

The Okaukuejo camp, which opened to tourists in 1952, offered comfortable accommodations in circular thatched bungalows with kitchens and air-conditioning. Visitors from South Africa and Namibia often do their own cooking and sometimes pitch tents. But we found the restaurant food quite acceptable. Etosha's three camps all have swimming pools.

Namutoni, the camp at the eastern edge of the park, occupies the site of a German colonial garrison and incorporates a whitewashed fort that looks like a movie set for "Beau Geste," originally built by German cavalrymen. It is possible to stay overnight inside the fort, though I preferred the larger, more modern motel rooms in a newer building. The tourist overflow is billeted in trailers.

A third camp at Halali, equidistant from both Okaukuejo and Namutoni, was built in 1967 and is the most modern, though it closes from November to mid-March, when summer temperatures top 100 degrees Fahrenheit (nearly 40 degrees Centigrade). But the dry heat seemed no worse than in Arizona, and the facilities were all air-conditioned and less crowded. There are plans to build a fourth camp at Otjovasandu, in the rarely visited southwestern corner of the park, near where much of the wildlife migrates in rainy season.

The limestone gravel road from Okaukuejo to Namutoni skirts the southern banks of the Etosha Pan, and well-labeled concrete markers point the way to adjacent water holes. Driving from Okaukuejo to Namutoni one afternoon, we were overtaken by a violent thunderstorm. The dark sky crackled with lightning and dumped so much rain that we pulled over for lack of visibility.

We found ourselves sharing the roadside with a drenched herd of shaggy blue wildebeests. They deployed into a fighting circle, heads lowered and long horns pointing outward. The wildebeests considered us the interlopers, but in that primordiality I fancied that we belonged there too. ■

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Dodging Hippos

Continued from page 7

side the border of Mana Pools National Park, where we met our guide from Shearwater Adventures, a 26-year-old Libyan-raised Italian named Fausto Carbone, deeply tanned and shirtless who could audition for the role of Adam. Before we put in, he gave our group of six — our companions were a couple from Australia and two Parisians — a safety talk, mostly conveying his philosophy on the resident hippopotamus population.

For the next three days, Fausto would rap his paddle on the flanks of the canoe to sound a warning of our approach and encourage the hippos to disperse. They can stay submerged for five to six minutes, an eternity if you are canoeing above them.

Our route took us from just above Ruckomechi to Chikwenya, near the border of Mana Pools Park, which stretches approximately 1,200 square miles along the Zambezi. Mana, meaning four, refers to the number of pools on the floodplain, really old river channels, where animals collect during the dry season to drink.

The first afternoon we canoed about four miles as we got used to maneuvering the craft. We shared the river with African skimmers — ternlike birds with blood-red beaks and black and white plumage — flitting above the surface. The hippos would prove to be the grumblings, sputtering "Bah" and making comments on our paddling with their teakettle exhaust. But soon I began to relax. This Zambezi was broad and slow-moving, and I realized that the only way I would get eaten by a crocodile, of which there are an estimated one per 100 yards of shoreline, was probably by being undermined by a hippo, a creature I had grown to love.

At sunset, we pulled the canoes together for a ritual Fausto called the Zambezi leg-over. He supplied plastic cups and beer. For a chaser, he encouraged us to dip our cups in the river (I took a pass. I'd swallowed enough of the Zambezi on the No. 18 rapid the year before).

We spent the night on a flat plain by a river mouth. Each guide has his own bent, and Fausto's was celestial. After dinner, binoculars in hand, he gave us a guided tour of Venus, Scorpio, the Southern Cross and other distant touchstones of the Southern Hemisphere.

YELLOW-BILLED storks were riding the thermal when we awoke. After a breakfast of porridge, eggs and coffee, we set out for the first full day of our journey, 16 miles in all. We had reached a wide section of the river, and the wind was definitely against us. By lunchtime, canoeing the open water, my left arm felt arthritic and I yearned for cruise control.

We began to count crocodiles — there were 19 that day. Observing animals from a canoe has a mystery all its own. On foot, the sense that emerges most strongly — at least for a city dweller — is smell, taking in the musk of zebras or impalas when following their trail. Here, it is sound. The stillness of the bush was interrupted only by our paddling, which has a soothing, lapping meter of its own. One morning, as we drifted down a narrow channel, there was the spectacle of flocks of thousands of quelea birds. Strands of the tiny red-billed birds floated above us against the orange ball of a rising sun, their wings making a fanning sound like wind rustling through curtains.

Observed from a canoe, most animals are either oblivious or simply curious. We felt spoiled by hundreds of encounters with colonies of rose-colored carmine bee eaters, normally skittish, flying in looping patterns or heading home to their cliff dwellings in the river banks. A bushbuck grazing on a bank dotted with Zambezi water peas, petite yellow flowers, raised his head and stared at us.

Our lunchtime destination was Nyamepi, an island veiled in lush thickets of Natal mahogany. The green canopies were perfect for a catnap. Afterward, bandages on our blistered hands, we canoed a stretch of the river that branched into calm, narrow channels. The fragrance of the bush, including the bosky smell of new potatoes emanating from the shrub known as the potato plant, was unlocked as the day cooled.

Around 4 P.M., Fausto had us store our paddles and drift. In the blissful, languid hour that followed, when the harsh summer light turns buttery and throws everything into high relief, we passed two Cape buffalo.

THE normally fearsome beasts, their helmet-like horns flipped upward, looked almost serene. There were malachite kingfishers, fish eagles, brown snake eagles, ground hornbills, trumpet hornbills, a white helmeted shrike. African pied wagtails and a pair of scary-looking white-headed vultures with mammoth wings. A white egret in mating colors — its beak black instead of yellow — lifted its legs daintily through the muck.

Our sleep was interrupted by the famous Nyamepi orchestra — hyenas foraging in the garbage cans. In the morning, we took a brief drive to the pools, where we watched hyenas, impalas, zebras and elands from a grassy knoll. At Long Pool, where trees come ornamented with the tufted, loosely turned nests of weaver birds, we saw slender mongoose with pug noses, as well as hippos and crocodiles. But we were glad to get back to the canoes. We wanted to possess the river again.

Later we approached Nayanatusi, our final camp, a totally private one this time, and entered a small channel, which Fausto called "tsetse territory." We loaded up on insect repellent and drifted again. That evening we took a delightful bush shower in a gully, standing on a crate and luxuriating in the warm spray from an ingeniously rigged watering can.

When we got back to Ruckomechi, Roger and I made a beeline for the camp's outdoor bathtub, perched strategically at the river's edge. We put up the occupied sign (it said "Wallowing"), filled the tub with warm Zambezi water, each grabbed a beer, and watched Joseph, the resident elephant, pull branches off a mopani tree.

At last, I was at peace with the river. ■

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WALL STREET WATCH

There Are Some Winners In the Market Turmoil

By Stan Hinden
Washington Post Service

WASHINGTON — While most investors have been watching with gritted teeth as their stocks and bonds skidded to new lows, street-wise speculators are getting rich by using intricate strategies to take advantage of the market's turmoil in recent days.

Unanimously, market analysts declare, none of the various strategies are appropriate for nervous investors who like to sleep at night. But aggressive traders willing to accept huge risk have been cleaning up by making correct bets on the future prices of stocks, bonds, commodities and currencies.

The most potentially profitable — and dangerous — game was the one played with futures contracts on crude oil, where investors were betting that oil prices would soar in the wake of the Iraqi invasion of Kuwait.

'The hearses were double-parked next to the Rolls-Royces.'

Peter C. Beutel, an oil trader at Merrill Lynch Futures in New York, said that a trader who bought crude oil futures contracts on July 31, and sold them a week later, could have made $8,000 for every $1,000 invested.

Mr. Beutel is quick to point out that in the commodities-rading game, for every winner, there is a loser, since someone is always on the other end of the buying. "The hearses were double-parked next to the Rolls-Royces," he said.

A simpler money-making technique involved quickly buying and taking profits from rapidly rising stocks, including oil-related shares. Using Texaco, for instance, an investor buying shares on July 30 could have made a 6 percent gain, before commissions, by selling three days later.

Frank D. Bracken, manager of the Fidelity Select Energy Fund, which invests in oil and energy shares, saw his fund soar from $97.5 million on Aug. 1, the day before the invasion, to $138 million Wednesday, as investors flocked to put money in the oil industry and as the value of his shares rose.

"Money is just pouring in," Mr. Bracken said. "It's tough to invest it all, I'll tell you."

Mr. Bracken said most investors have been buying the major oil stocks, but he believes it will be the smaller oil-related companies that benefit most from the higher prices of oil.

SHORT-SELLING, a technique that allows investors to profit if stock prices fall, was highly profitable for the Feshbach Brothers of Palo Alto, California. Joseph L. Feshbach reported that his firm, which holds short positions in 200 companies, gained 10 percent, or $70 million, on its $700 million portfolio in the first seven days of August, and a total of 40 percent thus far this year.

"In a weak market we benefit dramatically," Mr. Feshbach said.

Short-selling is the flip side of buying a stock and waiting for it to rise. A short seller borrows a stock with a promise to return it at a later date. The trader then sells the stock and hopes it drops in price by the time he buys it back. The difference is his profit.

An investor willing to bet stock in International Business Machines would drop could have gone to his broker on Monday, July 30 and borrowed 100 shares of IBM and sold them at $112.125. A week later, when the stock dropped to $103.875, the investor could have bought 100 shares to replace the borrowed stock, and have pocketed the $8.25-a-share difference, before commissions.

Short-selling is extremely risky and investment advisers warn individuals to avoid the practice.

If an investor buys a stock at $10 and the stock goes to $0, the investor has a maximum loss of $10. However, if an investor has sold a stock at $10, and it rises instead of falls, the loss can be unlimited.

Other strategies involve investing in options on stocks and stock indexes, and futures on stock indexes. Again, these investments are bets on the directions of individual stocks or the entire market.

CURRENCY RATES

Cross Rates

Aug. 9

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7955	3.358	1.1264	0.3363	0.1539 *	—	5.41 *	1.2572	1.1996 *	1.565	1.839 *
Brussels	32.37	61.29	20.5625	6.1345	2.8096 *	18.255	—	24.4075	0.2199	28.555	33.55 *
Frankfurt	1.5829	2.901	—	0.2984	0.1367 *	0.8878	4.864 *	1.1874	1.065 *	1.3879	1.632 *
London (a)	1.869	—	2.9786	9.9895	2,179.50	3.3548	61.235	2.384	288.105	2.1445	182.34
Madrid	97.632	182.81	61.321	18.296	8.379 *	54.445	29.825	72.795	65.259 *	85.10	—
Milan	1,166.50	2,182.50	731.80	218.31	—	649.72	35.585	880.98	7.79	1,015.85	11.937
New York (b)	—	1.8696 a	1.586	5.35	1,168.50	1.7985	32.815	1.343	149.75	1.1469	97.845
Paris	5.3426	9.971	3.3801	—	0.458 *	2.9758	0.163	3.981	3.5665 *	4.652	5.469 *
Tokyo	149.25	279.80	93.89	28.18	0.1282	83.34	4.5711	111.56	—	130.50	1.5334
Toronto	1.1466	2.1408	0.7192	0.2142	0.981 *	0.6374	3.58 *	0.8526	0.7652 *	—	1.174 *
Zurich	1.34	2.5093	0.8476	0.2583	0.1149 *	0.7476	4.8901 *	—	0.8955 *	1.1691	1.3724 *
1 ECU	1.2988	0.6859	2.0787	6.959	1,514.97	2.3322	42.5694	1.7437	194.462	1.4898	126.884
1 SDR	1.3642	0.7306	2.1231	7.2901	1,588.79	2.4485	44.7865	1.8301	204.156	N.Q.	133.792

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5682	Greek drac.	156.25	Mex. peso	2873.00	S. Afr. rand	2.5875
Austral. $	1.2692	Hong Kong $	7.773	N. Zealand $	1.6708	Soviet ruble*	0.5757
Austr. schil.	11.17	Indian rupee	17.421	Norw. krone	6.1453	Swed. krona	5.842
Brazil cruz.	71.82	Indo. rupiah	1852.82	Phil. peso	23.71	Taiwan $	26.93
Chinese yuan*	4.72	Irish £	0.5922	Port. escudo	140.10	Thai baht	25.62
Danish krone	6.072	Israeli shek.	2.01	Saudi riyal	3.7505	Turkish lira	2635.05
Egypt. pound	2.7134	Kuwaiti dinar	0.2893	Sing. $	1.8045	UAE dirham	3.6727
Fin. markka	3.745	Malay. ring.	2.701	S. Kor. won	714.80	Venez. boliv.	49.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8599	1.8491	1.8396	Canadian dollar	1.1519	1.1568	1.1618
Japanese yen	149.56	149.55	149.54	Swiss franc	1.3408	1.3399	1.3385
Deutsche mark	1.5931	1.5925	1.5915				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 ¾-8 ⅛	8 ⅛-8 ¼	8 ¾-8 ⅞	14 ⅞-15 ⅛	9 ⅝-9 ¾	7⅝-7½	10 ⅛-10 ¼	8⅝
2 months	7 ¾-8 ⅛	8 ⅛-8 ⅜	8 ⅞-8 ⅞	14 ⅞-15 ⅛	9 ⅝-9 ¾	7 ⅝-7 ¾	10¼-10⅜	8⅝
3 months	7 ¾-8 ⅛	8 ⅜-8 ½	8⅞-9	14⅞-15 ⅛	9 ⅞-10 ⅛	7¾-7⅞	10 ⅜-10 ½	8⅞
6 months	7 ¾-8 ⅛	8⅝-8¾	8 ⅞-9 ⅛	14 ⅞-14 ⅞	10⅛-10¼	7⅞-8	10 ⅞-10 ⅝	8 ⅞
1 year	8 ⅛-8 ¼	9 ⅛-9 ⅛	9⅛-9⅜	14½-14 ¾	10¼-10⅜	7 ⅞-8 ⅛	10 ¾-10 ⅞	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 9

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	9 1/16	8⅝
Com. paper 30-179 days	7.37	7.37
3-month Treasury bills	7.39	7.36
6-month Treasury bills	7.28	7.30
1-year Treasury bills	7.15	7.21
30-year Treasury bond	8.77	8.84
3-month CD's	7.80	7.80
6-month CD's	7.80	7.80
Japan		
Discount rate	5¼	5¼
Call money	7⅛	7⅛
1-month interbank	7⅞	7⅞
3-month interbank	7 23/32	7 23/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.30	8.15
1-month interbank	8.50	8.50
3-month interbank	8.50	8.50
6-month interbank	8.65	8.65
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	15.00	14 31/32
6-month interbank	14 29/32	14 15/16
France		
Intervention rate	9½	9½
Call money	9 13/16	9¾
1-month interbank	9⅝	9¾
3-month interbank	10.00	10.00
6-month interbank	10 3/16	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 8

1 month	7 ⅞ - 8 ⅛
2 months	7⅞ - 8
3 months	7⅞ - 8
6 months	7⅞ - 8
1 year	8 - 8⅛

Source: Reuters.

U.S. Money Market Funds

Aug. 9

Merrill Lynch Ready Assets 30-day average yield:	7.69
Telerate Interest Rate Index:	7.817

Source: Merrill Lynch, Telerate.

GOLD

Aug. 9

	A.M.	P.M.	Ch'ge
Hong Kong	381.55	384.65	+1.00
Luxembourg	384.45	—	+0.90
Paris (12.5 kilo)	387.69	387.08	—0.85
Zurich	383.45	383.50	—0.45
London	385.85	383.60	—1.15
New York	—	384.80	+2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Critics Want U.S. to Unleash Oil Stocks

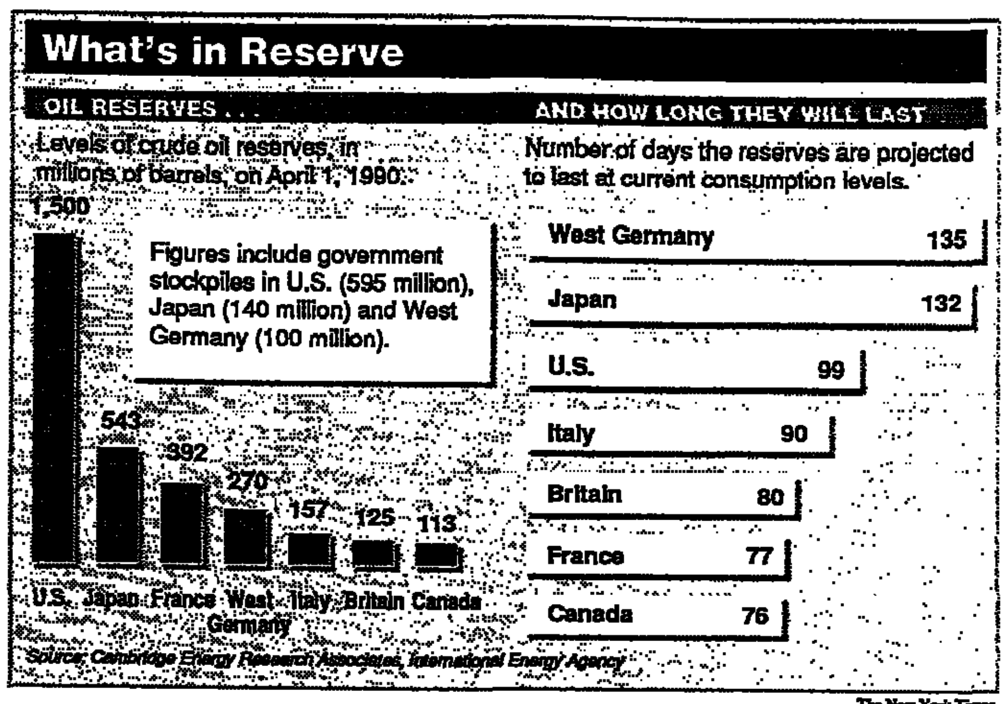
By Peter Passell
New York Times Service

NEW YORK — Key members of Congress, as well as many energy economists, are dismayed by the U.S. government's reluctance to counter the latest run-up in oil prices by selling stocks from the government-owned Strategic Petroleum Reserve.

Although President George Bush said Wednesday that he would "explore whether and when we and our allies should draw down reserves," the administration wants to keep the government out of the business of managing energy prices. It prefers to use the federal stockpile only to meet specific physical shortages, if and when they appear.

Partisan politics are apparently playing a role in the policy debate over the use of reserves, which was discussed in two congressional committees this week.

So, too, are differences of opinion on whether the United States should dip into its reserve without guarantees from Europe and Japan to match the effort.



The New York Times

But there seems to be a more fundamental disagreement over how the reserve should be used and when.

The government's critics contend that a hands-off policy during a crisis is itself a form of management, and that the real value of the reserve is to curb panic during the initial period of uncertainty over future prices.

Jack Riggs, the staff director of the House's energy subcommittee, argues that "the administration's position amounts to an invitation to the markets to increase prices."

The Strategic Petroleum Reserve was created in 1975 in the wake of the Arab oil embargo and the subsequent explosion in oil prices.

The reserve, underground caverns leached from salt formations in Louisiana and Texas, now holds about 600 million barrels of crude oil.

If the system worked as intended — it has never been tested under crisis conditions — a network of pumps, pipelines and coastal tankers would allow the government to deliver up to 3.5 million barrels a day to refineries — enough to cover about 20 percent of current consumption and replace about 40 percent of current imports for about six months.

But the policy governing the use of reserve oil has largely been left to presidential discretion.

In testimony before two congressional committees this week, Energy Department officials have questioned the political motives of those seeking an early release of oil and refused to pin down the circumstances in which the reserves would be committed.

Some congressional Democrats

See RESERVE, Page 13

Nations Agree Oil Situation Is Not Critical

By Steven Greenhouse
New York Times Service

PARIS — Energy officials from the United States, Europe and Japan on Thursday sought to reassure industry, consumers and the oil markets by saying there are sufficient supplies of oil worldwide.

The officials stressed, however, that it is important to "sharpen preparedness" for emergency measures in case the situation deteriorates. The United Nations imposed a ban on Kuwaiti and Iraqi oil purchases, totaling 4.2 million barrels a day, on Aug. 6.

BP executives see no immediate world shortage of oil. Page 13

Because of their confident assessment of the situation, energy officials from the 21 oil-importing nations that belong to the International Energy Agency decided that despite the embargo on Iraqi and Kuwaiti oil, it was not time to take urgent measures like tapping emergency oil reserves or beginning special conservation programs.

The ministers said that petroleum supplies remain adequate due to the supplies of oil at sea, the high level of company- and government-controlled oil stockpiles and the possibility of higher oil output by numerous countries.

"We're not in a crisis situation," said the U.S. assistant secretary of energy, John Easton, following the meeting. "There is a great deal of confidence in the present situation, but, again, the situation is an evolving situation."

The International Energy Agency, formed in 1974 following the first oil embargo by the Organization of Petroleum Exporting Countries, aims to help soften the blow — and coordinate a response to — any emergency shortage of energy supplies. It also aims to foster a balance in energy supply and demand, encourage conservation and promote energy sources other than oil.

At Thursday's daylong meeting, the energy officials seemed especially concerned about calming oil markets and preventing prices from soaring. They said the price increases were more a response to overall uncertainty than to any immediate shortages.

"The price development is the typical reaction to a political negative event," said Ulrich Engelmann, chairman of the International Energy Agency.

West Texas Intermediate for September delivery ended 16 cents lower, at $25.80 per barrel.

In London, September futures for the world benchmark crude oil, North Sea Brent Blend, fell to $24.75 a barrel, from Wednesday's close of $24.98.

Prices earlier this week headed close to $30 a barrel.

In their communiqué, the energy officials sought to restrain oil prices and steady supplies by calling on the world's oil companies to "take advantage of their generally excellent stock situation" and "avoid abnormal spot market purchases."

"There is a common interest among the oil industry and the government that things do not run into a panic situation," said Mr. Engelmann.

Officials at the IEA meeting suggested that the supply situation could remain satisfactory because other oil-producing nations, especially Saudi Arabia and Venezuela, could boost output to help offset the loss of the Iraqi and Kuwaiti oil.

Helga Sleeg, the agency's executive director, said the industrial world's oil supply situation was better in this Mideast crisis than previous crises because government-controlled oil stocks are at an eight-year high. The 1 billion barrels in emergency reserves in the industrial world — including a 590-million barrel reserve in the United States — are equivalent to 150 days of the industrial world's net oil imports, the IEA said.

Officials at the meeting also discussed what steps should be taken in case the supply situation took a sharp turn for the worse.

"There is a risk that the situation could evolve into a shortfall," said Mr. Engelmann. He added, however, that due to options available to agency members, including tapping oil reserves and switching from oil to other forms of energy, the industrial world stood a good chance of preventing a huge imbalance in supply and demand.

Lorenzo Sells Continental Stake to SAS

By Lawrence Malkin
International Herald Tribune

NEW YORK — Frank A. Lorenzo, the champion of abrasive management in the era of U.S. airline deregulation, bailed out Thursday with a $17 million parachute as Scandinavian Airlines System increased its stake in Continental Airlines.

"I have obviously become a lightning rod," Mr. Lorenzo, 50, said in announcing that he was selling his stock in the corporation that owns his share of Continental.

SAS will pay $52 million to build its stake in Continental from 6.9 percent to 16.8 percent.

It will pay about $21 million for Jet Capital Corp., 80 percent of which is owned by Mr. Lorenzo and other Jet directors, and buy $33 million-worth of Continental's common stock at $14 a share. It will also buy out Mr. Lorenzo's employment contract, although an SAS statement said Mr. Lorenzo would remain on the board until April 1991. The payments to Mr. Lorenzo total about $17 million.

SAS also said it would improve service.

As chief executive SAS named Hollis Harris, 58, a low-key Georgia engineer who has been with Delta Airlines for 36 years and currently is its president.

Mr. Lorenzo parlayed a small stake in a regional carrier, Texas International Airlines, into control of Continental in 1982. He took the airline into voluntary bankruptcy protection to break its union contracts, and then had to hire personal bodyguards.

He proceeded to swallow People Express and Frontier, and finally Eastern, where pilots struck in protest and the bankrupt airline's creditors rejected his management.

Although he brought Continental out of bankruptcy, it carried a huge junk-bond debt and had a loss of $885 million last year.

Although its cost-cutting attracted passengers when traffic rose during the deregulated 1980s, Continental also acquired a reputation for poor service that will make competition tougher now that air traffic is growing more slowly.

Mr. Lorenzo obviously recognized this, because the SAS chairman, Jan Carlzon, said the Continental chief approached him in the spring, said he wanted to sell out and conceded that he was damaging the carrier's image.

SAS will be the largest single stockholder in Continental.

The SAS stake is below the 25 percent that foreigners are allowed to hold in U.S. airlines, and SAS said it expected approval from the Department of Transportation.

Mr. Murphy also pointed out that it was below the 20 percent level at which Continental stockholders could be liable for Eastern's pension debt, which could be as high as $500 million.

Since its link with Continental in 1988, SAS has boosted traffic by 50 percent through its links with Continental routes via Newark Airport serving New York City.

Asia's Strengths Will Help Economies Weather Oil Crunch

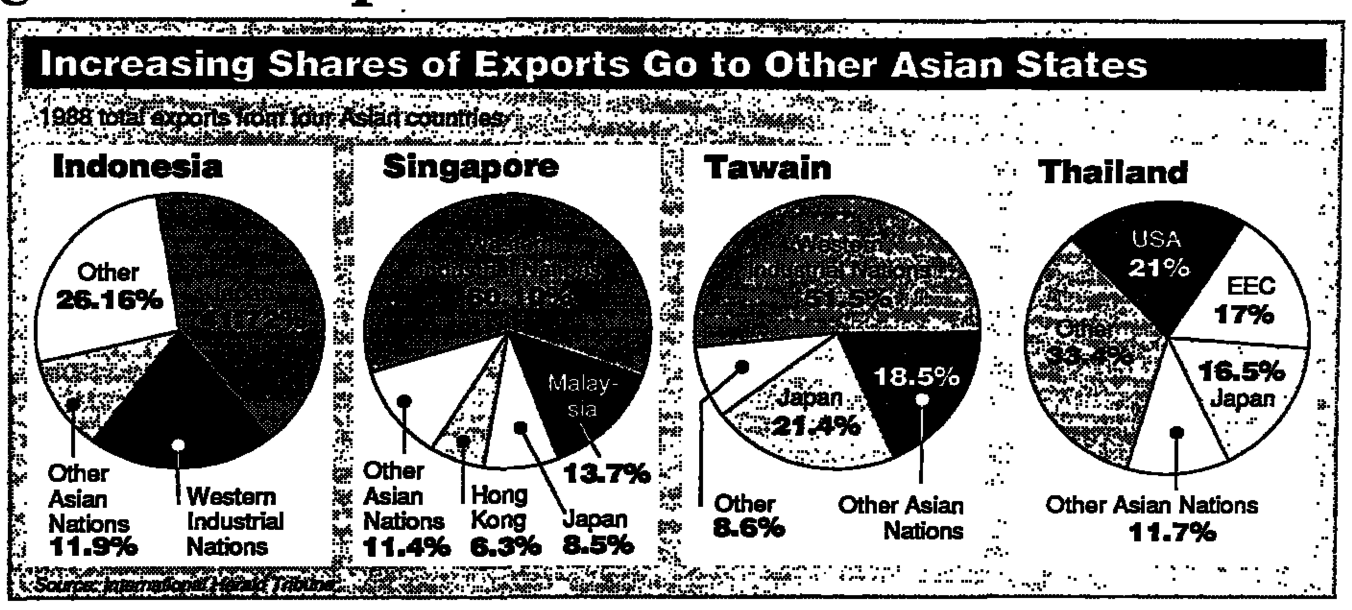
By Steve Glain
International Herald Tribune

HONG KONG — Asia's strong growth and integrated trade patterns will help it weather an oil crunch even if the Gulf crisis nudges the West into a recession, according to analysts.

But after a decade of staggered rates of economic growth among nations in the Pacific, the tremors from Iraq's invasion of Kuwait is expected to have varying effects. While a slowdown in the global economy should rattle Asia's so-called little dragons, which faced slowdowns in growth well before the Gulf crisis, Southeast Asia's developing nations are likely to emerge relatively unscathed.

The dragon economies — Taiwan, South Korea, Hong Kong and Singapore — "are like high school students graduating to the university level, while the Southeast Asian countries are like primary-level students going on to secondary school," said Miron Mushkat, chief regional economist for Baring Securities (Hong Kong) Ltd. "The latter is an inherently easier transition."

Most analysts said gross national product growth among Asia's developed and developing countries will slip by no more than 0.5 to 1.0 percentage point in the next 12 months.



Those GNP estimates assume that crude oil costs hover between $25 and $28 per barrel for the next six months to one year; that credit rates in the U.S. trend slightly higher to curb the inflationary impact of rising fuel costs; and that the U.S. economy limps along or stagnates on high fuel prices, swelling receipts from the savings-and-loan bailout and budget reductions.

Other analysts are more sanguine. With the U.S. economy already slowing down, some analysts argue, the demand for oil will soften and crude costs will eventually ease. In addition, because the U.S. government will have to tighten its belt to cope with the budget and savings and loan crises, there will be no need to keep interest rates tight.

"If you already have a fiscal contraction, why do you need a monetary contraction?" said Dr. Enzio von Pfeil, director of Smith New Court Far East Ltd.

Few analysts said Asia had evolved into a mature trading bloc

See ASIAN, Page 15

Commodities Scale-Down At Salomon

Compiled by Our Staff From Dispatches

NEW YORK — Salomon Inc., whose Philipp Brothers commodities trading arm incurred a $62 million pretax loss in the second quarter, said Thursday it was "downsizing and repositioning" the unit. Industry sources said they believe Philipp Brothers would effectively be shut down.

Traders and analysts said they believe squaring of positions by Philipp Brothers before the announcement may have fueled the recent decline in prices of sugar and cocoa futures.

In a statement, Salomon attributed the move to "prolonged difficult market conditions and trading losses."

The operation that will be scaled back and repositioned within the parent company trades nonferrous and precious metals, agricultural products and other nonenergy-related commodities, said a Salomon spokeswoman, Macy Egerton.

She said she could not provide

See PHILIPP, Page 12

Energy Squeeze Spurs a Japanese Ministry Into Action

By David E. Sanger
New York Times Service

TOKYO — For more than a decade, Room 325 has been a backwater of Japan's Ministry of International Trade and Industry.

It has consisted of cluttered rows of battered gray desks where bureaucrats watched over oil stockpiles while others fought trade wars or built new industries in electronics or aerospace.

But starting last weekend, Room 325 became the command center of a scramble to keep the world's second-largest economy going in the absence of one-eighth of its oil supply.

So far, the effort appears to be working. Though the loss of Iraqi and Kuwaiti oil in recent days is more than twice as severe as the cutbacks that struck this totally import-dependent nation in the oil shocks of the 1970s, no one is panicking.

Whether it is bravado or true confidence, officials here point to Japan's more than 130-day stockpile of petroleum.

And they contend that Japan's biggest security rests in its remarkable successes in increasing energy efficiency: though the Japanese economy is more than twice as large as it was during the last oil shock, its oil demands have barely grown.

Even some outward signs of nervousness are missing.

Gasoline prices at the pump may be soaring in the United States, but the government here made it clear early on that it would not tolerate a repeat of the organized price gouging that accompanied the past oil shocks. This time, prices have barely budged.

Japanese oil companies, unlike their U.S. counterparts, say the pump price reflects the cost of crude purchased several months ago and thus it will be a while before current price jumps are felt by consumers.

Also, gasoline is already roughly three times as expensive in Japan as in the United States, and is heavily taxed.

In the meantime, several major Japanese oil companies, quietly working the phones, have come up with extra supplies to help offset the losses resulting from the embargo of shipments from Iraq and Kuwait.

There are reports that Japan is paying top dollar for oil on world markets, pushing the price higher.

"The Japanese bureaucracy had to move very, very quickly, and it did," said Midori Tani, the division's deputy director, as she quickly ate a sandwich at her desk between meetings. "People are worried, but they think we can manage it, at least for a while."

The question is for how long. Though they differ on specifics, most economists here seem to agree that if the oil cutoff is limited to Iraq and Kuwait, the Japanese economy will probably feel only a ripple.

But the possibility that keeps Japan awake at night is that fighting will spill over to Saudi Arabia.

Once, 14 years ago, the Saudis provided one-third of Japan's oil. Now they provide 17 percent, and the biggest Japanese-owned oil field sits right on the edge of the Saudi-Kuwait border.

"Saudi Arabia is the one that it would be very, very hard to live without," said Toru Tachibana, the senior economist at the Japanese Institution of Middle Eastern Economies. "In the longer run, the situation could be quite pessimistic."

But Japan's support for Saudi Arabia is severely tempered by its fear of alienating its other suppliers in the Mideast.

That was evident Wednesday, when the government's chief spokesman, Misoji Sakamoto, refused to endorse President George Bush's decision to send troops into Saudi Arabia as a deterrent to an Iraqi attack. "The United States has made an independent decision, and Japan cannot comment on that," he said.

Such wavering support worries many Japanese officials, who fear a backlash from the West because of Japan's failure to join in the international military face-off against President Saddam Hussein.

Japanese officials say they are limited by their Constitution, written by the United States during the post-war occupation, which bans the creation or use of offensive military forces.

"We sense what is coming," one senior Foreign Ministry official said. "I am sure that some people will accuse us of letting someone else defend our access to oil."

To deflect the criticism, government officials have been scurrying to find non-military means of helping the effort.

Prime Minister Toshiki Kaifu is expected to go ahead with a long-scheduled Mideast trip next week, visiting Jordan, Saudi Arabia, Oman, Turkey and Egypt.

But so far, beyond joining the embargo on Iraqi oil and trade, suspending foreign aid to Iraq and freezing Kuwait's huge assets here, Japanese officials say they have few ideas about how they can help.

"There is a lot of frustration about this situation," said Mr. Tachibana, who said he favored a much more active Japanese role in military operations in the Middle East, given Japan's enormous stake in the region.

"But my opinion," he added, "is definitely in the minority in this country."

Perhaps because Japan learned in the 1970s that it was nearly helpless to guide events in the Gulf, it has spent the past decade in a concerted, if little seen, effort to try to insulate itself.

In many ways, the Japanese have been preparing for the Iraq crisis — or one like it — for more than a decade.

By imposing strict goals on carmakers and industry, Japan has been far more successful in producing energy-efficient cars and making steel and even textiles more efficiently than anyone imagined possible in the late 1970s.

Moreover, the move to more information-intensive industries has allowed Japan to speed its transition to nuclear power, natural gas and even coal.

In the last year, however, Japanese oil consumption has begun to rise again, suggesting that the message was not lasting.

Japan's biggest push toward insulating itself came from a government-owned company with headquarters only two blocks from the trade ministry.

With money from the Agency of Natural Resources and Energy, it has built 10 national oil stockpiles around the country. While some are still under construction, the Iraq crisis hit when Japan's stockpile was near its all-time high.

The government corporation's other mission has been to find alternative sources of oil for Japan, mostly closer to home in Asia.

So far it has enjoyed only mixed success. With oil prices so low in recent years, many exploration efforts have been passed over as unprofitable.

"We must hope the price goes up enough to facilitate exploration," said Kazuhiko Itano, an executive of the corporation.

Clearly, however, Japan's efforts to diversify have begun to pay off.

China has become a major supplier, accounting for 7 percent of Japan's oil. So have Mexico and Malaysia.

The result is that the Middle East now accounts for roughly 72 percent of Japan's oil imports; during the previous oil shocks, it was more than 80 percent.

It was that knowledge that led the Agency for Natural Resources and Energy, a sleepy operation little heard from in Japan, to advise Mr. Kaifu over the weekend that Japan could agree to the oil embargo without immediately threatening its economic future.

Now the search is on for additional oil, and most of it, Japan says, will have to be purchased in the Middle East.

MARKET DIARY

Wall Street Makes Strong Price Gains

United Press International

NEW YORK — Prices were sharply higher at the close of the New York Stock Exchange in moderate trading on Thursday, as investors reacted favorably to news from the Mideast and to a strong bond market.

The Dow Jones industrial average, which rose 24.26 points on Wednesday, climbed another 24.01, to 2,758.91.

Among broader market gauges, the New York Stock Exchange composite index rose 0.84 to 186.24 and Standard & Poor's 500-stock index rose 1.59 to 339.94. The price of an average NYSE share gained 14 cents.

Advances led declines by about a 4-3 margin. Big Board volume totaled 155.8 million shares, compared with 190.4 million traded Wednesday.

Analysts said prices were bolstered by news that a Pentagon spokesman described Iraqi troops in Kuwait as seeming to be "in a defensive posture."

"This morning, we see the Iraqi military consolidating its forces in Kuwait," the spokesman, Pete Williams, said. It would seem to us that they are working to hold on to what they've acquired."

Also boosting stocks, analysts said, was stronger-than-expected demand for 30-year bonds in the final leg of the Treasury's quarterly refunding.

Yields jumped on 30-year Treasury bonds Thursday to an average of 8.87.

On the trading floor, Wal-Mart was the most active issue, up ⅜ to 30⅜. The retail giant reported an 8 percent increase in comparable-store sales for July, healthy compared to others in the industry but below its usual performance. The company also reported a 25 percent jump in second-quarter earnings.

Glaxo Holdings followed, down 1⅝ to 28¾. United Telecommunications was third, up 1 to 25⅞.

Texaco was also active, up ⅛ to 62⅞. Oil issues were mixed with crude oil futures closing higher in New York trading.

Among other blue chips, AT&T rose ⅛ at 35⅛. IBM was up ⅛ to 103¼, Eastman Kodak advanced ⅞ to 42 and Philip Morris was up ⅜ to 46½.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 1.46 to 341.49. Advances led declines 309-246 among the 803 issues traded. The price of an average share rose 5 cents.

N.Y. Stocks

Dollar Closes Mixed In Nervous Trading

Reuters

NEW YORK — The dollar firmed against major European currencies but slipped fractionally against the yen Thursday in quiet trading that found many dealers sidelined, nervously awaiting news from the Gulf.

"The market is quiet and stuck in a range," said Alexis McCarthy, at Banque Indosuez. "The focus is on events in the Mideast and the expectation of an escalation of tensions."

The dollar rose to 1.5960 Deutsche marks, from 1.5920 DM, but slipped to 149.75 yen from 149.85.

The U.S. currency also climbed to 1.3430 Swiss francs from 1.3375 francs, and to 5.3500 French francs from 5.3375 francs.

The dollar rose against the pound, which fell to $1.8686 from $1.8695.

"Speculators have pulled out of the market although some commercial deals are going through," said Tom Benfer of the Bank of Montreal. "It's a very low-profile type of market until we get some real news."

Traders said throughout the morning that they were waiting for news out of an Arab summit meeting in Cairo. But half an hour after the scheduled starting time, the Egyptian news agency said the meeting was delayed until Friday.

After opening slightly higher against the mark and slightly lower against the yen, some brief buying of dollars occurred after a news item that Iraq closed its borders. There were also rumors of Iran beefing up its security at the Turkish border. But the dollar remained in tight ranges.

In London trading earlier, the dollar closed a shade lower. Dealers said lingering fears of a war between Iraq and the United States stopped it from falling further.

Dealers said the lack of major news from the Gulf allowed some selling of the dollar, which is plagued by concern about weakness in the U.S. economy. But its status as a safe haven for investors in times of crisis limited the fall.

The dollar closed in London at 1.5928 DM, down from Wednesday's 1.5955 DM, and at 149.85 yen, down from 150.00.

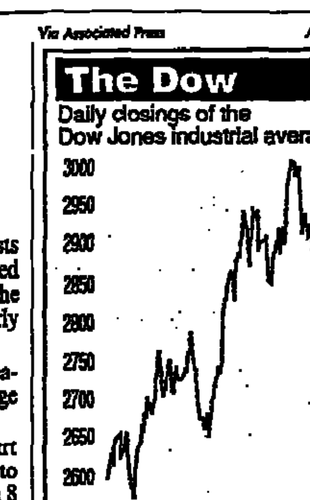
The pound was also stronger against the dollar, finishing at $1.8690, up from $1.8675.

The dollar declined to 1.3395 Swiss francs from 1.3440, and to 5.3385 French francs versus 5.3475.

Some dealers said Thursday's trade was the calmest since Iraq invaded Kuwait last Thursday.

Foreign Exchange

Via Associated Press Aug. 9



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMt s	27750	31	29⅞	30	— ¼
Glaxo	25880	30¼	28½	28¾	—1⅝
Unitel s	24451	25½	24⅛	25⅞	+1
Boeing s	17586	54⅞	52⅞	54⅝	+1⅝
GnMotr	17185	41⅛	40⅜	40⅞	— ⅛
GTE s	14691	27⅝	27	27¼	— ¼
SwIPS	15834	27¼	27	27⅛	— ⅛
PhilMr s	15284	46½	45⅞	46½	+ ⅜
Limitd s	15217	19⅞	19	19⅞	+1¼
GIbM n	15033	5⅝	5⅝	5½	+ ⅛
Alcan	14890	23⅛	22½	23	+ ⅛
Texaco	14068	63⅛	62⅜	62⅞	+ ⅛
Citicorp	13776	19⅞	19⅛	19¼	+ ⅜
GenEl	13599	68⅛	67⅛	68	+ ⅛
TexUtil	13429	36⅝	36½	36½	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ContAir	23475	6¼	5½	6¼	+1⅜
Dk Nk wt	6098	13	12⅝	12⅞	+ ⅜
Diasonc	5911	2⅝	2⅝	2⅝	+ ⅛
SNk f93wt	4887	12	11⅝	11⅝	+ ⅜
SNk f93wt	3669	13	12¼	12⅝	+ ⅜
BT Nk wt	3211	30¼	28⅝	29⅝	+1½
DowC rt	3179	8½	8⅛	8⅛	— ⅜
A-gts sc s	2789	8⅝	8¼	8⅝	— ¼
FruitL	2714	11⅞	11⅛	11⅜	+ ⅜
Elan	2612	19⅛	17⅞	19	+1½
EchoBy	2583	13⅝	13⅛	13⅝	— ⅛
MogmC	2378	6⅝	6	6⅛	+ ⅛
EksNk wt	2268	4⅝	4¼	4⅝	+ ⅜
WDigitl	2101	10¼	9⅝	10¼	+ ⅜
ChDvA s	2095	21⅝	21	21¼	

NYSE Diary

	Close	Prev.
Advanced	833	1015
Declined	696	601
Unchanged	477	406
Total Issues	2006	2022
New Highs	8	6
New Lows	102	113

Amex Diary

	Close	Prev.
Advanced	304	306
Declined	239	280
Unchanged	246	242
Total Issues	789	828
New Highs	3	
New Lows	46	39

NASDAQ Diary

	Close	Prev.
Advanced	1,202	1,225
Declined	767	729
Unchanged	2,312	2,329
Total Issues	4,281	n.a.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2734.16	2774.26	2716.58	2758.91	+ 24.01
Trans	993.98	1016.79	984.67	998.18	+ 6.76
Util	204.67	206.05	203.41	204.48	— 1.97
Comp	958.64	973.44	951.75	964.47	+ 5.48

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	401.97	398.05	401.20	+2.24
Transp.	250.57	247.41	249.34	+1.77
Utilities	136.38	135.46	135.93	—0.45
Finance	26.00	25.71	25.95	+0.19
SP 500	340.56	337.56	339.94	+1.59
SP 100	324.14	321.17	323.47	+1.41

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	186.43	185.08	186.24	+0.84
Industrials	232.54	231.17	232.54	+1.39
Transp.	153.87	153.32	153.68	+1.17
Utilities	87.73	87.46	87.73	—0.15
Finance	132.43	131.87	132.63	+0.73

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	412.98	+ 5.25	428.89	467.17
Industrials	444.12	+ 7.58	461.81	507.47
Finance	402.25	+ 2.33	412.97	440.85
Insurance	477.19	+ 4.22	487.45	511.29
Utilities	564.12	+ 4.71	592.82	658.56
Banks	301.26	— 0.08	312.45	334.72
Transp.	448.81	— 0.76	471.74	505.02

AMEX Stock Index

High	Low	Close	Ch'ge
341.55	339.87	341.49	+1.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.89	+0.16
10 Utilities	92.25	+0.52
10 Industrials	89.53	—0.21

Market Sales

NYSE 4 p.m. volume	155,810,000
NYSE prev. cons. close	237,911,350
Amex 4 p.m. volume	13,540,000
Amex prev. cons. close	15,028,000
NASDAQ 4 p.m. volume	129,933,700
NASDAQ prev. 4 p.m. volume	144,846,900
NYSE volume up	83,951,700
NYSE volume down	47,456,700
Amex volume up	8,420,700
Amex volume down	2,946,400
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 8	561,481	575,549	67,528
Aug. 7	667,958	716,285	53,474
Aug. 6	519,036	917,346	110,385
Aug. 3	589,680	1,036,503	172,184
Aug. 2	491,675	786,346	68,854

*Included in the sales figures

S&P 100 Index Options

Aug. 9

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
300	24	27	—	—	⅛	3⅝	5⅛	4⅞
305	19	—	—	—	1	4⅛	5⅞	—
310	14⅛	19⅞	21½	—	1⅝	5⅝	7	8⅝
315	10⅛	16	19	—	2⅝	6⅝	8⅝	—
320	6⅝	12⅝	15½	16⅝	3	7⅝	9⅝	12
325	3⅝	8⅝	12⅝	—	5	9½	11½	—
330	1⅝	6⅛	9⅝	11⅝	8⅝	11⅝	13⅝	—
335	⅝	4	6½	—	12¼	14½	16⅝	—
340	⅛	2⅜	4⅝	6	17⅛	18	20⅝	20½
345	⅛	1⅛	3⅝	—	22⅝	22	23	—
350	⅛	⅝	1⅝	3½	27	26⅝	28	—
355	⅛	⅜	1⅛	—	32⅝	—	—	—
360	⅛	⅛	⅛	1⅛	36⅝	—	38	—
365	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 182,977 ; total open int. 461,543
Puts: total vol. 128,228 ; total open int. 436,769
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Aug. 9

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	75	r	r	r	r	r	0.46
80.02	77	r	r	r	r	0.23	r
80.02	78	r	r	r	r	0.50	r
80.02	79	0.94	1.33	r	r	r	r
80.02	80	r	0.79	r	0.28	1.30	r
80.02	81	r	0.45	r	r	r	r
80.02	82	r	0.24	r	r	r	r
80.02	83	r	0.12	r	r	r	r
500,000 Australian Dollars-European Style.							
80.02	78	r	r	r	r	r	1.60
31,250 British Pounds-cents per unit.							
Pound	162½	r	r	r	r	r	0.25
186.74	167½	19.42	19.60	r	r	r	0.55
186.76	170	r	r	r	r	r	0.83
186.76	172½	14.50	r	r	r	r	r
186.76	177½	9.53	9.54	r	r	r	r
186.76	180	r	r	¼	0.72	3.45	
186.76	182½	4.50	4.90	r	r	1.33	4.50
186.76	185	1.90	3.	r	r	2.30	5.90
186.76	187½	r	1.b.	r	1.15	3.70	
50,000 Canadian Dollars-cents per unit.							
Dollr	85½	r	r	r	r	0.12	r
87.21	86	r	r	1.18	r	0.21	r
87.21	86½	r	0.74	r	r	0.41	r
87.21	87	0.19	0.37	r	0.10	0.67	1.76
50,000 Canadian Dollars-European Style.							
Dollar	85½	r	r	r	r	0.12	r
87.21	86½	r	r	r	r	0.48	
62,500 West German Marks-cents per unit.							
Mark	59	3.80	r	r	0.01	0.08	r
62.59	59½	3.32	r	s	r	r	
62.59	60	2.84	r	r	r	r	
62.59	60½	r	2.49	s	r	0.19	
62.59	61	r	2.06	r	r	r	r
62.59	62	r	r	r	0.04	r	1.30
62.59	62½	0.41	0.98	s	0.13	r	
62.59	63	0.16	0.77	1.46	r	r	1.81
62.59	63½	0.06	r	s	r	r	
62,500 West German Marks-European Style.							
62.59	63	r	1.44	r	r		
6.25 mil Yen-100ths of a cent per unit.							
Yen	59	r	r	r	r	r	0.05
66.73	65	r	r	r	r	0.28	0.72
66.73	65½	1.22	r	s	r	r	
66.73	66	0.77	r	r	0.04	0.55	r
66.73	66½	r	r	s	0.12	r	
66.73	67	0.16	0.78	1.40	0.36	r	r
66.73	67½	0.04	0.56	s	0.75	r	
66.73	68	0.03	r	1.05	r	r	r
66.73	69	r	0.21	r	r	r	r
66.73	72	s	r	0.20	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	74½	0.37	1.25	s	0.27	r	
74.36	72	r	r	r	r	0.33	r
74.36	72½	r	r	s	r	0.42	
74.36	73	r	r	r	r	r	1.41
74.36	74	0.72	1.48	r	r	0.91	1.84
74.36	75	r	0.98	1.72	0.54	r	r
74.36	76	r	0.57	r	r	r	r
625,000 Swiss Francs-European Style.							
74.36	75	r	r	1.70	r	r	

Total call vol. 18,444 Call open int. 378,349
Total put vol. 18,167 Put open int. 414,777
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1775.00	1777.00	1770.00	1773.00
Forward	1799.00	1800.00	1797.00	1799.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1647.00	1649.00	1576.00	1578.00
Forward	1591.00	1592.00	1545.00	1546.00
LEAD Sterling per metric ton				
Spot	471.00	473.00	465.00	467.00
Forward	473.00	474.00	467.00	469.00
NICKEL Dollars per metric ton				
Spot	11050.00	11100.00	10725.00	10750.00
Forward	10600.00	10625.00	10300.00	10325.00
TIN Dollars per metric ton				
Spot	5995.00	6005.00	5980.00	5990.00
Forward	6120.00	6130.00	6090.00	6100.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1665.00	1670.00	1650.00	1660.00
Forward	1577.00	1580.00	1548.00	1550.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.785	0.785
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.381	1.381
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.86	4.855
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.896	3.9088
Zinc, lb	0.775	0.775

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	235.60	235.80	243.80	234.60	234.60	234.80
Dec	239.00	240.00	245.00	240.00	239.00	255.00
Mar	229.40	229.60	224.40	229.40	228.80	229.00
May	230.60	230.80	234.00	231.20	229.40	229.80
Aug	232.40	233.60	226.00	233.80	232.00	233.40
Oct	232.00	233.00	233.00	233.00	231.00	233.00
Dec	212.00	234.00	N.T.	N.T.	225.00	253.00
Volume: 2,008 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	670	671	671	652	676	678
Dec	701	703	707	686	710	712
Mar	734	736	738	718	739	740
May	756	757	757	741	758	759
Jul	775	776	777	756	778	779
Sep	795	796	794	785	797	799
Dec	808	822	820	812	822	826
Volume: 7,576 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	555	556	562	548	552	553
Nov	577	578	585	569	572	573
Jan	596	598	602	589	592	593
Mar	613	614	617	605	607	608
May	631	634	635	625	625	627
Jul	646	650	646	646	646	648
Sep	643	675	N.T.	N.T.	658	670
Volume: 3,635 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	216.75	217.00	217.50	212.00	218.00	219.00
Sep	217.25	217.50	217.75	211.00	219.00	219.25
Oct	217.00	217.50	217.25	211.00	N.A.	220.00
Nov	216.50	217.00	218.00	213.50	220.00	221.00
Dec	214.50	217.00	217.00	213.50	221.00	222.00
Jan	214.00	215.00	215.00	212.00	215.00	219.00
Feb	203.75	205.00	N.T.	N.T.	203.00	N.A.
Mar	196.00	199.25	201.00	201.00	N.A.	200.00
Apr	194.00	195.00	200.00	200.00	N.A.	195.00
Volume: 10,595 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,495	1,440	1,460	1,480	+32
Dec	1,438	1,422	1,428	1,430	+32
Mar	N.T.	N.T.	1,445	1,455	+25
May	N.T.	N.T.	1,440	1,450	+18
Aug	N.T.	N.T.	1,475	1,495	+22
Oct	N.T.	N.T.	1,440	1,460	+22

Est. vol.: 2,809 lots of 50 tons. Prev. actual sales: 261 lots. Open interest: 13,975.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Burger King Inv	Q	.43	9-13	9-10
INITIAL				
Keane Corp	-	.07	8-17	8-16
Sundstrand Corp	Q	.37½	9-20	9-6
Unitrin Inc	-	.20	9-5	8-21
OMITTED				
Illinois Power Co				
SPECIAL				
Frontier Adjustrs	-	.01	9-10	8-20
STOCK SPLIT				
Cardinal Distribution — 5-for-4				
Sandwich Chef Inc — 3-for-2				
SUSPENDED				
NECO Entrprses Inc				
USUAL				
American Biltrite	Q	.03⅛	10-12	9-28
Arkla Inc	Q	.27	9-14	8-22
BMA Corp	Q	.38	9-14	8-17
Burger King Inv	Q	.43	9-13	9-10
Carnival Cruise	Q	.12	9-14	8-13
CBI Industries	Q	.15	9-14	8-22
Chiquita Brands Intl	Q	.10	9-10	8-22
Coca-Cola Bottling	Q	.22	9-10	8-24
Coke Consolidated	Q	.22	9-10	8-24
Corrten Inco Shrs	Q	.27½	9-14	8-31
Eastern Co	Q	.14	9-15	8-24
Frontier Adjustrs	Q	.01	9-10	8-20
Frzn Food Exprss	Q	.05	8-29	8-22
General Housewares	Q	.08	9-28	9-14
Hilb Rogal & Hamil	Q	.07	9-28	9-14
Lawson Products	Q	.10	10-10	9-27
Leggett & Platt Inc	Q	.21	9-14	8-24
Motorola Inc	Q	.19	10-15	9-14
Nacco Indus cl-A	Q	.15	9-14	8-31
Nordson Corp	Q	.14	9-28	9-21
Polish Corp Scktch	Q	.38	11-15	10-25
Property Trst Amer	Q	.21	9-7	8-24
RAC Income Fund	M	.10½	8-31	8-10
Sears Roebuck & Co	Q	.50	10-1	8-27
USLIFE Income Fnd	Q	.23	9-4	8-24
Wolshire Assurance	Q	.05	9-12	9-28

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Treasury Bill Yields Soar

United Press International

WASHINGTON — Yields jumped on 30-year U.S. Treasury bonds Thursday to an average of 8.87 percent, the highest level in more than a year, on the final day of the government's quarterly refunding auctions.

Analysts were generally pleased after anemic bidding on three-year and 10-year Treasury notes earlier in the week, blamed mainly on investor concern over the Iraq crisis and a souring of the U.S. economy.

The government also auctioned $10 billion in 36-day cash management bills Thursday at an average discount rate of 7.79 percent and an average investment rate of 7.96 percent. The average price was $99.221.

U.S./AT THE CLOSE

Donaldson Elected to Head NYSE

NEW YORK (AP) — The New York Stock Exchange on Thursday elected William H. Donaldson as chairman and chief executive officer, replacing the retiring head, John J. Phelan Jr.

The NYSE's board also expanded President Richard A. Grasso's duties to executive vice chairman. Both appointments take effect Jan. 1.

Mr. Donaldson, 59, founded Donaldson, Lufkin & Jenrette Inc. in 1959 with two college friends one year out of Harvard Business School. He was picked by a nine-member search panel appointed after Mr. Phelan in February announced plans to retire at the end of the year.

Sara Lee Profit Hits Record

CHICAGO (Combined Dispatches) — Sara Lee Corp., reporting a record profit for financial 1990, said Thursday that higher profit margins in its coffee and grocery products operations and strong gains in the personal-products business more than offset lower earnings in its packaged meats and bakery businesses.

For the year ended June 30, profit jumped 15.2 percent to $470.3 million. Sales, however, declined to $11.61 billion from $11.72 billion.

Sara Lee said bakery volume fell 3 percent. Packaged meat volume increased 5 percent but profits were down because of higher hog costs, the company said. *(Reuters, AP)*

Procter & Gamble Exceeds Forecasts

CINCINNATI, Ohio (Reuters) — Procter & Gamble Co.'s fourth-quarter and year-end results released Thursday were better than expected, and analysts applauded its restructuring efforts and predicted continued growth for the company.

P&G's earnings nearly doubled to $284 million in the quarter from $171 million a year earlier. For the year, P&G earned $1.60 billion, up from $1.21 billion.

Renault Extends Mack Buyout

ALLENTOWN, Pennsylvania (UPI) — Renault of France, Mack Truck Inc.'s largest stockholder, extended Thursday the deadline on a $100 million buyout offer, as the ailing truck manufacturer continued negotiations to renew a line of credit.

Renault Véhicules Industriels said in a statement it had extended the deadline on its $6-per-share tender offer for Mack to Aug. 22. The offer had expired at midnight Aug. 8. The company said that as of the close of business Wednesday, 625,372 shares, or about 2.1 percent of Mack's total outstanding shares, had been tendered.

PHILIPP: *Salomon Scale-Down*

(Continued from first finance page)

information on whether the downsizing would involve job losses or provide any other details.

Salomon said in its statement that it was too early to say how much the downsizing program would cost the company, but that it was not expected to exceed $200 million before taxes.

The downsizing does not involve the energy-related activities of Salomon's Phibro Energy unit or the securities traded by Salomon Brothers, the company said.

Despite speculation by industry officials that further details would be released late Thursday, a company official said: "No one will be available to speak. What was issued earlier is all that is being released."

Traders close to Philipp Brothers said the firm's gold and silver trading sections would be absorbed by Salomon Inc.

Phibro Energy, Salomon's energy-related commodities trading division, will pick up platinum and palladium trading, Philipp Brothers' barter or shipping section and its fertilizer division, the sources added.

"Everything else is going to be liquidated," said a source in the coffee, cocoa, sugar and base metals trading sections.

On the rumors of Philipp Brothers' pullout from the cocoa, coffee and sugar markets, cocoa prices fell in London.

Prices were down £20 ($37.35) a ton from Wednesday's closing level at £692 a ton for December delivery at the opening, but then recovered to £700. *(AFP, AP, Reuters)*

WORLD STOCK MARKETS

Agence France Presse Aug. 9

Amsterdam	Close	Prev.
ABN Bank	33.80	33.80
ACF Holding	38.80	38.60
Aegon	117.60	116.30
Ahold	128.20	126.60
Akzo	102.70	101.60
AMEV	51.20	51
A'Dam Rubber	5.30	5.10
Amro Bank	67.70	67.40
Bols	180.50	180
Buhrmann Tett	66.50	66.50
BVG	21.30	21.50
Center Parcs	64.10	62
CSM	84.80	84.20
DAF	23.80	24.50
DSM	101.40	101.70
Elsevier	85.50	86
Fokker	45.70	44.10
Gist-Brocades	28	27.60
Heineken	123	122
Hoogovens	60.10	60.30
Hunter Douglas	82	88.50
IHC Caland	51.50	51.50
Inter Mueller	71	70.10
KLM	26.80	27
KNP	42.90	43.30
Nat Neder	65.20	64.70
Nedlloyd	67.90	66.80
NMB Postbank	44.50	43.10
Oce Grinten	52.50	52.50
Pakhoed	202.50	203
Philips	26.30	26.50
Robeco	94.60	93.90
Rodamco	75.40	75.20
Rolinco	92.40	92.20
Rorento	59.20	59
Royal Dutch	146.50	148.40
Unilever	149.30	147.40
Van Ommeren	40	38.80
VMF Stork	53.70	53.20
VNU	92.60	92.90
Wessanen	60.60	68.80
Wolters/Kluwer	48.80	49.30

CBS Gen'l trend index : 108.50
Previous : 108.10

Brussels	Close	Prev.
AG Fin	8600	8480
Arbed	4755	4840
Barco	2000	1978
Bekaert	11325	11250
Cockerill	166	165
Cobepa	5250	5000
Delhaize	6140	6080
EBES	3920	3885
GB-Inno-BM	1330	1330
GBL	3680	3710
Gevaert	8080	8100
Hoboken	N.Q.	13600
Intercom	3140	3080
Kredietbank	3825	3815
Petrofina	11800	11875
Royal Belge	5400	5250
Soc Gen Banque	4650	4600
Soc Gen Belgique	3040	3005
Sofina	11675	11625
Solvay	11800	11925
Tractebel	8100	8150
UCB	23200	22600
Unerg Ps	2200	2160

Current Stock Index : 5464.43
Previous : 5465.25

Frankfurt	Close	Prev.
AEG	278	271.50
Allianz Hold	2702	2650
Altana	530.50	521
Asko	850	827
BASF	255.80	251.50
Bayer	257.80	251.80
Bay. Hypo bank	377	370
Bay. Vereinsbk	402	397.50
BBC	870	920
BHF Bank	460	453
BMW	510.50	509.50
Commerzbank	280	274
Continental	317	293.50
Daimler Benz	773	748.50
Degussa	391	400
Dt Babcock	205.20	203.50
Deutsche Bank	752.30	736.50
Douglas	851	835
Dresdner Bank	412.50	405.50
Feldmuehle	498.20	497
Harpener	449	463
Henkel	620	619.50
Hochtief	1345	1330
Hoechst	254.20	257
Hoesch	309.50	303.80
Holzmann	1468	1465
Horten	286	262
IWKA	351	350
Kali Salz	251.50	247
Karstadt	690	677
Kaufhof	630	615
KHD	243	228
Kloeckner Werke	185.50	189
Krupp Stahl	350	345
Linde	959	953
Lufthansa	138.50	136.50
MAN	414	417
Mannesmann	302.80	294.50
Metallgesell	546	565
Muench Rueck	2410	2525
Nixdorf	308	304
PKI	520.50	518.50
Porsche	1055	1055
Preussag	385	377
PWA	267.50	261
RWE	438	434
Rheinmetall	391	385
Schering	731	712.50
SEL	389	380
Siemens	693.60	682.50
Thyssen	265.50	263.30
Varta	344	340
Veba	385.50	380
VEW	229	227
Viag	376	369.50
Volkswagen	546	532.90
Wella	757	748

DAX Index : 1755.63
Previous : 1723.63
FAZ Index : 704.81
Previous : 737.78

Helsinki	Close	Prev.
Amer A	120	120
Enso-Gutzeit	30.50	30.50
K.O.P.	44	45
Kymmene	80.90	79.50
Nokia	93	93
Pohjola	140	136
Stockmann	200	205
United Papers	145	149
Wartsila	370	370

Unitas Index : 538.10
Previous : 534.50

Hong Kong	Close	Prev.
Bk East Asia	14.30	14.50
Cathay Pacific	8.60	8.70
Cavendish Int'l	3.63	3.73
Cheung Kong	11.90	12.20
China Light Pwr	13.80	13.90
Dairy Farm Int'l	9.45	9.35
Hang Lung Dev	5.15	5.35
Hang Seng Bank	20.80	21.20
Henderson Land	8	8.20
HK Air Eng.	18.40	18.50
HK China Gas	11	11.10
HK Electric	8.70	8.75
HK Land	8.05	8.25
HK Realty Trust	4.68	4.80
HK Shang Bank	5.70	5.75
HK Shang Htls	4.75	4.85
HK Telecomm	6.05	6.20
HK Ferry	4.55	4.70
Hutch Whampoa	10.70	11.10
Hysan Dev	1.21	1.24
Jardine Math.	31.75	31.75
Jardine Str Hld	15.90	15.80
Kowloon Motor	6.10	6.15
Mandarin Orient	5	5.25
Miramar Hotel	6.15	6.25
New World Dev	10.10	10.40
SHK Props	13.20	13.40
Stelux	3.75	3.75
Swire Pac A	17.80	17.80
Tai Cheung Prps	3.70	3.78
TVE	1.06	1.07
Wharf Hold	8.35	8.55
Wing On Co	6.90	7.05
Winsor Ind.	7.95	8.10
World Int'l	4.03	4.05

Hang Seng Index : 3091.12
Previous : 3145.57

Johannesburg	Close	Prev.
AECI	15.25	15.25
Altech	68	68
Anglo Amer	117.75	116.50
Barlows	37	37
Blyvoor	12.75	12
Buffels	61	62
GFSA	80	79.25
Harmony	34	33
Highveld Steel	15.80	15.80
Kloof	38.75	38.75
Nedbank Grp	12	12
Rusplat	85.75	87
SA Brews	39.75	40
St Helena	36	36
Sasol	15.25	15.10
Welkom	25.50	24.50
Western Deep	138.50	137.50

Composite Stock Index : 3143
Previous : 3134

London	Close	Prev.
Allied Lyons	4.92	4.93
Anglo Am Gld	45.25	45.16
AA Corp	16.28	16.28
Asda-MFI Gp	1.19	1.18
Ass Brit Foods	4	4
Barclays	3.73	3.68
Bass	10.53	10.57
B.A.T.	5.42	5.50
Blue Circle	2.22	2.20
BOC Group	5.17	5.40
Boots	2.93	2.88
Bowater	4.80	4.87
BAe	5.45	5.47
BAA	4.19	4.17
Brit Airways	1.87	1.88
British Gas	2.30	2.32
BP	3.57	3.64
British Steel	1.29	1.30
Brit Telecom	2.93	2.86
BTR	3.72	3.75
Burmah Oil	6.18	6.12
Cable Wire	4.80	4.73
Cadbury Sch	3.30	3.28
Charter Cons	4.46	4.48
Comm Union	4.79	4.69
Cookson	1.60	1.62
Courtaulds	3.32	3.28
Dalgety	3.68	3.67
De Beers	N.Q.	—
Dixons	1.38	1.36
Driefontein	6.91	6.82
Eurotunnel	4.86	4.83
Fisons	3.50	3.52
Gen Acc F	4.94	4.93
GEC	1.86	1.85
GKN	3.56	3.57
Glaxo	8.02	7.99
Grand Met	6.11	6.06
Gt Univ Stores	13.75	13.75
GRE	2.04	2.03
Guinness	7.58	7.52
Hanson Tr	2.12	2.15
Hawker Sidd	4.95	5
ICI	9.68	9.70
Kingfisher	3.35	3.30
Land Sec	5.13	5.13
Legal Gen Grp	3.74	3.85
Lloyds Bank	2.95	2.85
Lonrho	2.54	2.57
Lucas Ind	1.42	1.35
Marks Sp	2.31	2.29
Maxwell	7.70	7.68
MB Group	1.94	1.97
Midland Bk	2.62	2.55
NatWest	3.10	3.02
Pearson Grp	7.15	7
P and O	5.95	5.95
Pilkington	1.77	1.78
Prudential	2.16	2.15
Racal Elec	1.81	1.76
Randfontein	2.64	2.63
Rank Org	6.97	6.96
Reed Intl	4.13	4.87
Reuters	10.02	9.75
Rolls Royce	2	1.99
Royal Dutch	43.94	43.94
RTZ	5.27	5.17
Saatchi	0.69	0.70
Sainsbury	2.87	2.83
Sears Holds	0.90	0.90
Shell	4.80	4.92
Skbeec	5.47	5.40
STC	2.50	2.52
Std Chart Bk	4.10	4.03
Storehouse	1.32	1.31
Sun Alliance	3	3
Tate and Lyle	2.78	2.79
Tesco	2.20	2.28
Thorn EMI	6.82	6.85
T.I. Group	4.80	4.80
Trafalgar Hse	2.86	2.83
THF	2.67	2.70
Ultramar	3.49	3.55
Unilever	6.67	6.68
Utd Biscuits	3.38	3.33
Vickers	2.22	2.23
War Loan 3½	31.25	31
Wellcome	5.27	5.23
Woolworth	15.38	14.56

F.T. 30 Index : 1751.70
Previous : 1743.30
F.T.S.E. 100 Index : 2244.90
Previous : 2237.50

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3190	3200
Banco Central	4975	4970
Bco. Santander	4550	4480
Banesto	3800	3800
CEPSA	2140	2110
Dragados	2720	2705
Iberduero	607	607
Telefonica	830	830

S.E. General Index : 267.41
Previous : 266.47

Milan	Close	Prev.
Banca Comm	5445	5330
Bastogi	294	287
Cigahotels	4700	4830
CIR	4200	4190
Cred Ital	2750	2725
Enimont	1345	1355
Eridania	7380	7207
Ferruzzi Fin.	2790	2790
Ferruzzi Agr.	2465	2475
Fiat SPA	7600	7620
Generali	39230	38700
IFI	20600	20300
Italcem	12650	12770
Italgas	2823	2824
Italmobiliare	21320	21500
Mediobanca	18350	18200
Montedison	1782	1780
Olivetti	5000	4990
Pirelli	2080	2090
RAS	23200	22700
Rinascente	7445	7440
Saipem	2700	2715
SIP	1480	1480
SME	4200	4170
Snia	2170	2185
Standa	30150	30200
Stet	2355	2330
Toro Assi Risp	24690	23500

a: x 100.
MIB current index : 957.10
Previous : 965

Montreal	Close	Prev.
Alcan Aluminum	26¼	26⅜
Bank Montreal	26⅝	26⅜
Bell Canada	37⅞	37⅜
Bombardier A	18⅝	18½
Bombardier B	18⅝	18½
Cambior	N.Q.	13⅝
Cascades	3.95	3.90
Dominion Text A	9⅝	9⅝
Donohue	N.Q.	11½
MacMillan Bl	17½	17⅝
Memotec	8½	8⅝
Nat'l Bk Canada	9⅝	9⅝
Noverco	N.Q.	—
Power Corp.	15	15
Provigo	9	9
Quebec Tel	14½	14⅝
Quebecor A	N.Q.	11½
Quebecor B	10⅝	10⅝
Videotron	12	11½

Industrials Index : 1529.58
Previous : 1542.30

Paris	Close	Prev.
Accor	888	888
Air Liquide	698	690
Avions Dassault	496	500
Bancaire (Cie)	488	473
BIC	600	555
Bongrain	2900	2880
Bouygues	556	525
BSN-GD	809	800
Carrefour	3350	3320
Cerus	304	308
C.G.E.	560	556
Chargeurs	826	827
Club Med	505	518
Dumez	682	650
Elf-Aquitaine	689	702
Europe 1	1175	1200
Gen. Eaux	2335	2310
Hachette	343	328
Havas	566	557
Imetal	307.90	306
Lafarge Coppee	397	390
Legrand	4070	4015
Oreal (L')	510	485
L.V.M.H.	4056	4000
Matra	300	295
Merlin Gerin	5320	5550
Michelin B	83	81.90
Moulinex	85.90	84
Occidentale	655	665
Paribas	545	545
Pernod-Ricard	1082	1050
Perrier	1435	1410
Peugeot	613	602
Printemps (Au)	580	582
Radiotechnique	510	498
Raff. St. Louis	1240	1229
Redoute (La)	2750	2621
Roussel Uclaf	2120	2050
Saint Gobain	441	458
Sanofi	880	815
S.E.B.	1051	1050
Skis Rossignol	990	990
Ste Generale A	489.90	485.80
Suez	362	358.50
Telemecanique	4750	4850
Thomson-CSF	103.90	99
Total	634	643
Valeo	454	470

CAC 40 Index : 1779.36
Previous : 1757.87

Sao Paulo	Close	Prev.
Banco do Brasil	22.20	22.70
Bradesco	1.85	1.97
Brahma	7.70	7.99
Paranapanema	1.55	1.71
Petrobras	189	210
Vale Rio Doce	43.50	46.50
Varig	23	23.20

Bovespa Index : 29254
Previous : 31138

Market Holiday

The stock market in Singapore was closed Thursday for a holiday.

Stockholm	Close	Prev.
AGA	315	300
Alfa Laval	298	290
Asea	775	762
Astra -A	320	305
Atlas Copco	N.Q.	—
Electrolux B	234	237
Ericsson	1240	1180
Esselte-A	231	221
Handelsbanken	130	130
Pharmacia-A	223	223
Norsk Hydro	220	221
Saab-Scania	285	280
Sandvik	315	320
SCA-A	81	81
S-E. Banken	116	115
Skandia F	186	185
Skanska	465	465
SKF	149	158
Stora	325	320
Trelleborg B	158	156
Volvo	320	317

Affaersvaerlden Index : 1237.40
Previous : 1221.30

Sydney	Close	Prev.
ANZ	4.90	5
BHP	11.15	11.15
Bond	N.Q.	0.17
Boral	3.38	3.40
Bougainville	1.30	1.30
Coles Myer	7.80	7.92
Comalco	4.10	4.12
CRA	12.45	12.45
CSR	5.18	5.26
Dunlop	5.06	5.12
Elders IXL	1.77	1.78
ICI Australia	4.20	4.32
Magellan	1.77	1.67
MIM	2.47	2.48
Nat Aust Bank	6.78	6.80
News Corp	11.70	11.80
N Broken Hill	2.43	2.44
Poseidon	2.45	2.46
QCT Resources	1.60	1.55
Santos	5.04	4.94
TNT	2.40	2.38
Western Mining	5.38	5.40
Westpac Banking	4.92	5
Woodside	3.20	3.12

All ordinaries index : 1562.80
Previous : 1568.40

Tokyo	Close	Prev.
Akai Electr	880	875
Asahi Chemical	750	745
Asahi Glass	1450	1480
Bank of Tokyo	1190	1270
Bridgestone	1310	1320
Canon	1580	1630
Casio	1380	1390
C.Itoh	689	705
Dai Nippon Print	1690	1720
Daiwa House	2130	2270
Daiwa Securities	1580	1190
Fanuc	6550	6690
Fuji Bank	2340	2360
Fuji Photo	4100	4160
Fujitsu	1270	1310
Hitachi	1250	1290
Hitachi Cable	1000	1040
Honda	1550	1600
Ito Yokado	3570	3650
Japan Air Lines	1680	1700
Kajima	1540	1610
Kansai Power	2860	2920
Kawasaki Steel	499	514
Kirin Brewery	1630	1670
Komatsu	1070	1110
Kubota	805	820
Kyocera	8020	8160
Matsu Elec Inds	1810	1870
Matsu Elec Wks	1800	1800
Mitsubishi Bk	1910	1940
Mitsubishi Kasei	630	648
Mitsubishi Elec	820	850
Mitsubishi Hev	831	855
Mitsubishi Corp	1240	1250
Mitsui and Co	791	810
Mitsukoshi	1470	1500
Mitsumi	1820	1800
NEC	1680	1720
NGK Insulators	1260	1280
Nikko Securities	1010	1040
Nippon Kogaku	1380	1430
Nippon Oil	1429	1450
Nippon Steel	516	531
Nippon Yusen	737	745
Nissan	965	990
Nomura Sec	1920	1970
NTT (SF)	8935	8965
Olympus Optical	1420	1420
Pioneer	5800	5880
Ricoh	921	954
Sanyo Elec	761	777
Sharp	1540	1530
Shimazu	1030	1100
Shinetsu Chem	1480	1540
Sony	7930	8200
Sumitomo Bk	1990	2000
Sumitomo Chem	571	625
Sumi Marine	880	874
Sumitomo Metal	496	322
Taisei Corp	1110	1140
Taisho Marine	860	874
Takeda Chem	1460	1530
TDK	6610	6750
Teijin	637	640
Tokyo Marine	1130	1150
Tokyo Elec Pw	3500	3560
Toppan Printing	1520	1570
Toray Ind.	695	715
Toshiba	911	935
Toyota	2000	2000
Yamaichi Sec	1010	1050

Nikkei 225 : 27614
Previous : 28039
Topix Index : 2068
Previous : 2100

Toronto	Close	Prev.
Abitibi Price	15½	15¾
Agnico Eagle	8¼	7⅝
Air Canada	9½	9⅝
Alberta Energy	17⅜	17½
Am Barrick Res	23¼	24¼
BCE	38	37⅝
BCED	0.27	0.27
Bk Nova Scotia	14⅝	14⅝
BC Gas	15¼	15⅛
BC Phone	17⅞	17⅝
BP Canada	19⅝	19⅝
Bramalea	11⅝	N.Q.
Brunswick	N.Q.	—
CAE	6⅝	6⅝
Campeau	1½	1.26
CIBC	26½	26½
Canadian Pacific	19⅝	19⅝
Can Packers	10⅞	10⅞
Can Tire A	20⅝	20⅝
Cantor	25⅝	25⅝
Cara	N.Q.	16⅝
CCL Ind B	9⅝	9½
Cineplex	4⅝	4.85
Cominco	25⅝	25⅝
Conwest Expl A	N.Q.	—
Corona A	7¼	7⅝
Denison Min B	1⅜	2
Dickenson Min A	N.Q.	—
Dofasco	21⅝	21⅝
Dylex A	4½	4.40
Echo Bay Mines	15⅝	15⅝
Equity Silver A	1.30	1¼
FCA Intl	N.Q.	—
Fed Ind A	12⅝	12⅝
Fletcher Chall A	14⅝	N.Q.
FPI	4.90	5
GoldCorp	4.65	4.60
Golf Cda Res	16	16
Hees Intl	23⅝	23¼
Hemlo Gld Mines	13⅝	13¼
Hollinger	N.Q.	12⅝
Horsham	10⅝	10⅝
Hudson Bay	N.Q.	5½
Imasco	36⅝	36
Inco	34⅝	33⅝
Interhome	48⅝	48⅝
Jannock	14⅝	15
Labatt	22¼	22¼
Loblaw Co	16⅝	16⅝
Mackenzie	7⅝	7¼
Magna Intl A	2.70	3.05
Maritime	17	16⅞
Mark Res	11⅜	11⅜
MacLean Hunt X	8⅝	8½
Nelson A	34	34
Noma Ind A	7	6⅝
Noranda	19½	19⅝
Noranda Forest	10⅛	9⅞
Norcen Energy	27	27¼
Nova Corp	8	8⅛
Oshawa	30⅝	31
Pagurin A	7⅝	7⅝
Placer Dome	19⅝	19⅝
Poco Petroleum	7½	7⅝
PWA Corp	10⅝	10⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8⅝	8⅝
Renaissance	14½	14⅝
Rogers B	8	8
Rothmans	N.Q.	62½
Royal Bank Can	23¼	22⅞
Royal TrustCo	13⅝	13¼
Sceptre Res	4.05	4.10
Scott's Hosp	14¼	14⅝
Seagram	92¼	92¼
Sears Can	10⅝	10⅝
Shell Can	39⅝	40¼
Sherritt Gordon	N.Q.	7⅝
SHL Systemhse	7⅝	7⅝
Southam	21⅝	21⅝
Spar Aerospace	10⅝	10⅝
Stelco A	16	16
Teck B	26	25⅝
Thomson News	17⅝	14⅝
Toronto Domn	18⅝	18½
Torstar B	24⅝	25
Transalta Util	12	11⅝
TransCda Pipe	16⅝	16
Triton Finl A	17	17⅝
Trimac	7⅝	7⅝
Trizec A	18⅝	18⅝
Turbo Resources	8.43	0.42
Unicorp A	N.Q.	—
Woodward's Ltd	1.33	N.Q.

TSE 300 Index : 3476.30
Previous : 3477.40

Zurich	Close	Prev.
Adia Intl	1250	1265
Alusuisse	1340	1300
Bank Leu	3600	N.Q.
Brown Boveri	5740	5670
Ciba Geigy	2780	2780
CS Holding	2970	3040
Elektrow	3060	3010
Fischer	1890	1870
Interdiscount	4080	4080
Jacobs Suchard	8320	8300
Jelmoli	1980	2030
Landis Gyr	1385	1375
Moevenpick	5650	5500
Nestle	8090	8080
Oerlikon-B	970	965
Pargesa Hld	1370	1350
Roche Holding B	3760	3680
Sandoz	1905	1880
Schindler	6900	7000
Sulzer	637	630
Surveillance	5450	5500
Swissair	810	820
SBC	297	294
Swiss Reinsur	563	555
Swiss Volksbank	1390	1390
Union Bank	3210	3170
Winterthur	3830	3850
Zurich Ins	1995	1950

SBS Index : 618.70
Previous : 614.60

U.S. FUTURES

Via Associated Press Aug. 9

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.78¾	Sep	2.85½	2.92½	2.85½	2.90¼	+.05¼
3.80	2.94½	Dec	3.01½	3.07½	3.01½	3.06	+.05½
3.85	3.03¾	Mar	3.09½	3.15½	3.09½	3.14½	+.05½
3.73	3.05	May	3.12	3.16	3.12	3.15	+.05
3.63	3.05	Jul	3.13	3.16	3.13	3.15½	+.05½
3.26	3.10	Sep	3.15	3.18½	3.15	3.18½	+.03½
Est. Sales		Prev. Sales 10,825					
Prev. Day Open Int. 60,694 up 474							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.51¾	2.52¼	2.50	2.50¼	—.02
2.96½	2.22	Dec				2.45¾	
3.02½	2.41	Mar	2.54½	2.55½	2.54¼	2.54½	—.00½
3.06½	2.49¾	May	2.61¼	2.62¼	2.61¼	2.61½	—.00¾
3.08¼	2.62½	Jul	2.65½	2.66¼	2.65	2.65¼	—.01
2.87½	2.57	Sep	2.63	2.63	2.60	2.60	
2.75	2.52½	Dec	2.59	2.61¼	2.59	2.59	—.01¼
Est. Sales		Prev. Sales 34,307					
Prev. Day Open Int. 205,290 off 3,181							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.77¼	Aug	5.94¼	5.99¼	5.94	5.98¼	+.05
6.76	5.68	Sep	5.98½	6.05	5.98½	6.04	+.05
6.82	5.64½	Nov	6.07	6.14½	6.07	6.13½	+.06¼
6.92	5.87	Jan	6.17	6.24¼	6.17	6.22½	+.04¼
7.03	5.65½	Mar	6.29	6.35	6.29	6.34	+.05
7.11	6.14½	May	6.37	6.41½	6.36½	6.41¼	+.04¼
7.18	6.25	Jul	6.42	6.48	6.41½	6.46¾	+.06
6.95	6.28	Aug	6.40	6.43	6.40	6.43	+.05
6.54	6.29	Sep				6.29	
6.74	6.12½	Nov	6.22½	6.26	6.22	6.22	—.00½
Est. Sales		Prev. Sales 19,991					
Prev. Day Open Int. 96,784 off 1,777							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	165.80	Aug	172.60	174.00	172.60	173.90	+1.80
200.00	164.80	Sep	173.80	175.50	173.70	175.30	+1.50
200.00	168.00	Oct	174.90	176.80	174.80	176.50	+1.60
205.50	170.50	Dec	177.00	179.70	176.70	179.30	+2.40
204.00	171.50	Jan	178.40	180.50	178.40	180.50	+2.30
212.00	174.50	Mar	180.80	183.00	180.80	182.00	+2.20
208.00	175.80	May				183.70	+2.10
209.00	177.50	Jul	185.00	185.00	184.60	184.70	+1.50
190.50	176.50	Aug				181.50	—.70
181.00	175.50	Sep				181.50	+.50
Est. Sales		Prev. Sales 14,564					
Prev. Day Open Int. 64,106 off 323							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	24.30	24.58	24.26	24.56	+.27
25.62	19.50	Sep	24.17	24.40	24.17	24.39	+.24
25.56	19.65	Oct	24.20	24.44	24.18	24.42	+.26
25.46	19.75	Dec	24.20	24.50	24.20	24.48	+.28
25.31	19.81	Jan	24.30	24.68	24.30	24.60	+.25
24.80	19.82	Mar	24.47	24.70	24.45	24.62	+.31
24.65	20.15	May	24.45	24.78	24.45	24.78	+.33
24.76	21.05	Jul	24.45	24.88	24.45	24.80	+.32
24.35	24.35	Aug				24.70	+.35
23.90	23.85	Sep				24.65	+.38
Est. Sales		Prev. Sales 10,708					
Prev. Day Open Int. 31,207 off 1,137							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.50	69.12	Aug	78.15	79.10	78.12	78.77	+.77
79.10	68.30	Oct	78.60	79.07	78.60	78.67	+.15
78.12	71.00	Dec	77.27	77.55	77.07	77.12	—.08
77.80	72.50	Feb	76.75	76.92	76.50	76.52	—.28
78.05	74.15	Apr	77.20	77.35	76.95	77.00	—.32
75.45	72.62	Jun	74.90	75.00	74.65	74.85	—.15
73.80	72.27	Aug	73.60	73.65	73.37	73.37	
Est. Sales 16,504		Prev. Sales 14,206					
Prev. Day Open Int. 67,763 off 718							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.00	78.50	Aug	89.90	90.10	89.75	89.86	—.18
88.80	78.00	Sep	88.45	88.85	88.25	88.32	—.17
87.82	78.20	Oct	87.60	87.80	87.30	87.32	—.20
87.75	79.00	Nov	87.40	87.60	87.00	87.02	—.18
87.15	79.75	Jan	86.75	86.75	86.52	86.52	—.18
85.60	80.90	Mar	85.00	85.00	85.00	85.00	
84.85	81.20	Apr	84.50	84.50	84.45	84.45	
83.50	81.10	May	83.40	83.40	83.40	83.40	+.05
Est. Sales 1,458		Prev. Sales 1,563					
Prev. Day Open Int. 11,644 up 40							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	43.70	Aug	56.50	56.60	56.02	56.35	—.32
55.70	40.80	Oct	49.40	49.70	49.00	49.10	—.37
55.45	44.25	Dec	50.05	50.07	49.35	49.47	—.48
52.55	44.55	Feb	48.32	48.40	47.80	48.02	—.25
48.00	44.50	Apr	44.60	44.60	44.05	44.15	—.35
51.85	48.65	Jun	48.70	49.00	48.25	48.50	—.30
51.00	48.55	Jul	48.70	49.10	48.60	49.00	
48.80	47.47	Aug	47.10	47.10	47.10	47.47	
Est. Sales 10,074		Prev. Sales 15,561					
Prev. Day Open Int. 32,056 up 2,806							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	50.10	50.10	48.50	48.52	—1.98
63.65	48.07	Feb	54.60	54.75	53.50	53.97	—1.08
62.95	49.20	Mar	54.60	54.50	53.40	53.95	—.95
63.00	49.50	May	54.25	55.50	54.25	54.80	—.50
57.25	53.30	Jul	54.20	54.20	54.20	54.20	—.50
Est. Sales 3,493		Prev. Sales 3,765					
Prev. Day Open Int. 6,138 up 299							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	92.00	93.70	91.40	93.10	+1.35
109.50	81.00	Dec	95.65	97.50	95.25	96.90	+1.25
114.75	82.00	Mar	98.80	100.50	98.60	100.20	+1.40
123.00	91.25	May	101.00	102.65	100.80	102.40	+1.45
110.00	92.75	Jul	103.25	104.80	103.10	104.25	+1.45
108.90	97.50	Sep	105.30	106.80	105.30	106.50	+1.35
105.00	86.90	Dec	108.75	109.35	108.75	109.45	+.45
Est. Sales 8,250		Prev. Sales 4,177					
Prev. Day Open Int. 41,545 up 194							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	10.52	10.72	10.45	10.67	+.08
15.95	9.73	Mar	10.43	10.58	10.35	10.57	+.07
15.05	9.80	May	10.44	10.57	10.38	10.39	+.07
14.90	9.85	Jul	10.50	10.54	10.41	10.41	+.06
14.40	.72	Oct	10.40	10.75	10.53	10.53	+.07
Est. Sales 15,839		Prev. Sales 15,764					
Prev. Day Open Int. 119,480 up 152							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1114	1134	1114	1130	—
1550	965	Dec	1182	1182	1161	1171	—
1581	985	Mar	1203	1218	1203	1214	—
1572	1000	May	1230	1242	1230	1241	—
1590	1060	Jul	1270	1275	1270	1271	—
1515	1290	Sep				1297	—
1475	1420	Dec				1327	—
Est. Sales 4,655		Prev. Sales 4,580					
Prev. Day Open Int. 50,993 off 1,072							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	179.00	179.45	178.25	179.30	+1.30
199.50	124.00	Nov	167.00	167.90	167.00	167.85	+.85
191.00	125.00	Jan	162.55	162.75	162.25	162.30	+.55
190.50	156.00	Mar				162.05	+.35

Season High	Season Low		Open	High	Low	Close	Chg.
198.00	157.00	May				161.55	+.55
180.00	162.00	Jul				161.55	+.55
Est. Sales		Prev. Sales 276					
Prev. Day Open Int. 7,470 off 59							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
131.80	95.80	Aug	133.30	134.20	132.50	132.50	+1.50
131.40	92.50	Sep	131.60	132.30	131.60	130.85	+1.30
129.15	94.50	Oct	130.70	130.70	130.70	129.85	+.15
124.55	94.50	Nov				126.40	+.15
122.00	91.50	Dec	122.80	125.20	122.60	122.95	
114.70	94.00	Jan				120.70	—.30
115.30	99.50	Feb				118.10	—.30
115.80	92.30	Mar	117.00	117.90	114.50	115.60	—.30
111.30	99.85	Apr	113.50	115.50	113.50	113.90	—.40
112.50	97.00	May	114.00	114.00	113.25	112.30	—.30
108.20	102.30	Jun				110.60	—.30
110.00	96.50	Jul	110.30	110.30	110.30	109.00	—.30
104.40	95.50	Aug				106.80	—.30
104.50	94.80	Dec	106.10	106.70	106.10	104.30	—.30
		Jan				103.70	—.30
99.25	96.00	Mar				101.70	—.30
		May				100.70	—.30
Est. Sales 6,500		Prev. Sales 5,398				Prev. Day Open Int.	Chg. unch
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	73.80	Aug				78.50	
76.00	73.20	Sep				80.00	
		Oct				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
75.00	75.00	May				80.00	
75.00	75.00	Jul				80.00	
		Sep				80.00	
75.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
75.00	75.00	Mar				80.00	
		May				80.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
511.0	477.0	Aug				485.7	+1.4
740.0	481.9	Sep	488.5	489.5	486.0	488.3	+1.3
499.0	496.0	Oct				491.9	+1.3
742.0	492.0	Dec	499.5	500.0	496.5	496.9	+1.3
680.0	497.0	Jan				501.2	+1.3
665.0	502.5	Mar	509.0	510.0	508.0	509.0	+1.3
647.0	510.0	May	515.9	515.9	515.9	515.9	+1.3
667.5	516.5	Jul	522.8	522.8	522.8	522.1	+1.3
654.0	524.0	Sep				530.8	+1.3
623.5	535.0	Dec				541.7	+1.3
596.0	544.0	Jan				544.8	+1.3
613.0	548.0	Mar				553.3	+1.3
597.0	557.0	May				561.3	+1.3
Est. Sales		Prev. Sales 8,391					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
484.50	470.00	Aug				488.45	+4.80
540.50	472.50	Oct	484.50	487.50	482.50	484.90	+4.80
551.00	477.40	Jan	489.50	492.30	488.50	492.60	+4.90
554.50	485.50	Apr	499.00	499.00	499.00	498.00	+4.90
528.50	495.00	Jul				502.30	+4.90
512.00	506.00	Oct				509.00	+4.90
Est. Sales		Prev. Sales 2,084					
Prev. Day Open Int. 14,107 up 242							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
149.50	111.45	Sep	114.75	115.00	114.50	114.85	+.55
147.00	113.00	Dec	114.50	116.75	116.25	116.35	+.55
149.00	115.95	Mar				117.85	+.85
119.40	119.40	Sep				121.95	+1.25
Est. Sales		Prev. Sales 147					
Prev. Day Open Int. 5,792 up 10							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
487.00	348.20	Aug	383.80	386.10	383.00	385.80	+2.40
387.00	354.50	Sep	387.00	387.20	387.00	387.80	+2.40
472.00	351.50	Oct	389.00	391.60	387.40	390.10	+2.50
455.50	357.00	Dec	393.70	395.40	392.00	394.60	+2.60
457.50	361.50	Feb	397.00	399.10	396.50	397.10	+2.60
460.00	366.20	Apr	402.50	403.00	401.50	403.10	+2.70
446.20	372.00	Jun				407.40	+2.70
448.00	375.00	Aug				411.50	+2.70
474.00	380.00	Oct				416.30	+2.70
483.00	385.50	Dec				420.90	+2.70
433.00	390.00	Feb				425.90	+2.70
429.50	396.40	Apr				430.40	+2.70
433.40	433.40	Jun	435.00	435.00	435.00	435.60	+2.70
Est. Sales 35,000		Prev. Sales 43,808					
Prev. Day Open Int.							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.46	91.28	Sep	92.81	92.82	92.79	92.80	—.01
93.26	91.41	Dec	92.99	93.06	92.98	93.03	+.07
93.28	91.46	Mar	92.95	92.99	92.92	92.99	+.04
93.05	91.52	Jun	92.72	92.75	92.72	92.76	+.03
92.97	91.40	Sep				92.57	+.03
Est. Sales		Prev. Sales 11,004					
Prev. Day Open Int. 40,417							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	95-5	95-18	94-26	95-17	+22
97-31	94-9	Dec	94-31	95-12	94-22	95-12	+22
97-25	94-5	Mar				95-6	+22
Est. Sales		Prev. Sales 58,648					
Prev. Day Open Int. 72,094 up 4,823							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	90-29	91-11	90-4	91-10	+28
99-24	88	Dec	90-17	91-2	89-28	91	+29
99-12	87-21	Mar	89-23	90-20	89-14	90-20	+29
99-4	87-18	Jun	89-3	90-9	89-2	90-9	+29
99-6	88-4	Sep	89-4	89-4	88-29	89-31	+30
98-20	87-19	Dec	88-27	89-22	88-27	89-22	+31
98-13	87-18	Mar				89-13	+1
97-19	87-18	Jun				89-4	+1
92-12	87-14	Sep				88-27	+1
Est. Sales		Prev. Sales 400,000					
Prev. Day Open Int.							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-11	86-21	Sep	90	90-29	89-31	90-28	+27
92-21	86-20	Dec	89-11	90-7	89-11	90-6	+29
89-29	86-18	Mar				89-20	+29
89-17	89-17	Jun				89-4	+29
89-6	88-6	Sep				88-21	+29
Est. Sales		Prev. Sales 4,523					
Prev. Day Open Int. 7,421 off 477							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.19	89.74	Sep	92.13	92.15	92.11	92.14	+.01
92.40	89.86	Dec	92.17	92.27	92.16	92.23	+.05
92.35	89.81	Mar	92.06	92.17	92.05	92.14	+.11
92.19	89.71	Jun	91.80	91.95	91.80	91.94	+.14
92.04	89.90	Sep	91.56	91.62	91.54	91.67	+.14
91.82	90.04	Dec	91.31	91.43	91.30	91.42	+.13
91.81	90.09	Mar	91.21	91.31	91.20	91.31	+.13
91.76	90.05	Jun	91.08	91.15	91.06	91.15	+.10
91.72	90.38	Sep	91.00	91.04	90.99	91.05	+.09
91.53	90.24	Dec	90.86	90.97	90.86	90.92	+.09
91.45	90.38	Mar	90.80	90.90	90.80	90.86	+.09
91.51	90.37	Jun	90.72	90.79	90.72	90.79	+.09
91.47	90.27	Sep	90.64	90.69	90.64	90.71	+.09

Season High	Season Low		Open	High	Low	Close	Chg.
91.37	90.22	Dec	90.54	90.59	90.54	90.61	+.09
91.00	90.24	Mar	90.52	90.52	90.52	90.60	+.09
90.97	90.41	Jun	90.45	90.53	90.45	90.55	+.09
Est. Sales		Prev. Sales 103,019					
Prev. Day Open Int. 743,765							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8664	1.5290	Sep	1.8568	1.8600	1.8526	1.8550	—14
1.8360	1.5640	Dec	1.8262	1.8294	1.8238	1.8248	—14
1.8044	1.4610	Mar	1.8012	1.8012	1.7970	1.7976	—14
Est. Sales		Prev. Sales 10,160					
Prev. Day Open Int. 39,953 up 307							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8646	.8093	Sep	.8667	.8672	.8661	.8669	+11
.8580	.8050	Dec	.8558	.8574	.8558	.8572	+11
.8477	.7990	Mar	.8493	.8494	.8491	.8485	+11
.8415	.7995	Jun	.8479	.8479	.8479	.8422	+11
.8235	.7985	Sep				.8359	+11
Est. Sales		Prev. Sales 4,580					
Prev. Day Open Int. 42,349 off 143							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6371	.5525	Sep	.6272	.6305	.6256	.6268	—23
.6357	.5789	Dec	.6264	.6270	.6242	.6248	—24
.6305	.5828	Mar	.6255	.6255	.6228	.6233	—24
		Jun	.6223	.6223	.6223	.6223	—12
		Sep				.6211	—22
Est. Sales		Prev. Sales 32,278					
Prev. Day Open Int. 74,114 off 2,487							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006260	Sep	.006683	.006692	.006673	.006677	+2
.007080	.006290	Dec	.006684	.006690	.006676	.006677	+4646
.006858	.006315	Mar	.006685	.006685	.006685	.006676	
Est. Sales		Prev. Sales 22,580					
Prev. Day Open Int. 59,484 up 9							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7500	.6030	Sep	.7443	.7470	.7426	.7432	—41
.7525	.6300	Dec	.7418	.7445	.7401	.7412	—42
.7500	.6500	Mar	.7395	.7395	.7385	.7396	—42
.7362	.7065	Jun				.7387	—43
.7390	.6916	Sep				.7386	—44
Est. Sales		Prev. Sales 21,762					
Prev. Day Open Int. 44,482 up 490							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	189.70	191.50	188.40	190.70	+1.30
203.10	189.50	Nov	191.30	192.90	190.70	192.20	+1.00
205.50	186.30	Jan	197.00	199.00	197.00	198.40	+.90
206.10	191.00	Mar	201.40	201.40	199.00	202.20	—.30
204.60	196.50	May	204.90	204.90	204.90	205.00	
Est. Sales 463		Prev. Sales 340					
Prev. Day Open Int. 2,595 off 336							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	76.55	76.70	75.10	75.24	—1.32
77.00	62.80	Dec	71.85	72.05	70.80	70.95	—.92
77.70	63.82	Mar	73.00	73.08	71.90	72.00	—.98
77.40	64.40	May	73.70	73.75	72.70	72.70	—.96
78.35	66.67	Jul	73.50	73.50	72.70	72.70	—.80
72.85	67.70	Oct	69.80	69.80	69.50	69.58	—.17
69.30	64.40	Dec	67.80	68.00	67.70	67.77	—.11
Est. Sales		Prev. Sales 3,109					
Prev. Day Open Int. 32,677 up 86							
HEATING OIL (NYME) 42,000 gal- cents per gal							
76.55	48.80	Sep	69.50	71.40	69.20	69.80	—.33
74.50	50.85	Oct	70.60	72.10	70.08	70.60	—.79
73.20	51.15	Nov	71.20	72.80	70.80	71.00	—1.04
75.40	52.37	Dec	71.80	73.30	71.30	71.60	—1.19
75.60	52.95	Jan	71.60	73.10	71.45	71.60	—.94
74.05	52.80	Feb	70.90	71.70	70.50	70.40	—1.04
71.85	50.70	Mar	67.10	68.20	67.10	67.40	—.97
69.45	49.20	Apr	65.60	64.25	65.40	65.40	—.89
68.15	48.40	May	63.70	64.75	63.40	64.00	—.54
67.30	48.80	Jun	64.00	64.00	63.00	63.60	—.54
67.00	48.55	Jul	63.50	63.50	63.50	63.50	+.11
Est. Sales		Prev. Sales 31,700					
Prev. Day Open Int. 101,887 off 1,043							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.05	14.50	Sep	25.60	26.40	25.25	25.80	—.16
27.20	14.50	Oct	25.15	26.20	25.05	25.80	—.21
26.85	17.30	Nov	25.00	25.80	24.80	25.00	—.28
25.72	17.80	Dec	24.75	25.50	24.50	24.80	—.32
24.61	17.87	Jan	24.40	25.10	24.00	24.50	—.44
25.42	18.40	Feb	24.05	24.70	23.75	24.25	—.73
26.33	18.00	Mar	23.90	24.25	23.50	23.90	—.50
25.91	18.05	Apr	23.90	24.25	23.50	23.80	—.59
25.90	18.03	May	23.75	24.20	23.40	23.40	—.63
25.60	16.65	Jun	23.65	23.80	23.35	23.27	—.61
25.25	17.88	Jul	23.50	23.45	23.10	23.10	—.48
25.20	18.70	Aug	23.20	23.50	23.15	23.15	—.46
25.00	19.30	Sep	23.23	23.05	23.05	23.05	—.44
24.54	19.60	Oct	23.20	23.20	23.20	23.20	—.17
24.51	19.10	Nov	23.00	23.00	23.00	23.00	—.25
24.80	19.45	Dec	22.98	23.00	22.90	22.90	—.23
24.47	20.98	Jan	22.80	23.00	22.80	22.80	—.01
24.45	21.27	Feb	23.00	23.00	23.00	23.00	+.11
Est. Sales		Prev. Sales 125,824					
Prev. Day Open Int. 274,729 off 7,319							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	340.50	342.25	338.80	341.40	+1.85
378.90	332.50	Dec	344.10	345.10	342.80	345.05	+2.00
382.30	340.50	Mar	346.20	350.40	346.10	348.70	+2.05
385.55	344.70	Jun	350.40	350.40	350.40	352.80	+2.05
Est. Sales		Prev. Sales 28,636					
Prev. Day Open Int. 127,380 up 596							
VALUE LINE (KCBT) points and cents							
297.90	253.00	Sep	262.00	264.50	261.80	264.50	+1.90
302.70	256.00	Dec				267.70	+1.90
303.80	260.25	Mar				271.40	+1.90
Est. Sales		Prev. Sales 55					
Prev. Day Open Int. 1,383 off 56							
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.80	Sep	185.75	187.10	185.15	186.55	+.95
206.50	183.00	Dec	187.50	189.00	187.10	188.45	+.95
207.80	187.70	Mar	189.25	189.25	189.25	190.70	+.95
190.80	190.00	Jun				192.85	+.95
Est. Sales		Prev. Sales 4,481					
Prev. Day Open Int. 6,086 up 146							

Commodity Indexes

	Close	Previous
Moody's	1,126.40 f	1,126.90 f
Reuters	1,791.20	1,784.60
D.J. Futures	132.67	132.45
Com. Research	225.64	225.27

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

BP Sees No Crisis Over Oil

Capacity Exists To Meet Shortfall

International Herald Tribune

LONDON — The world does not face a shortage in oil supply as a result of the crisis in the Gulf, senior executives of British Petroleum PLC said Thursday.

"We would not describe the current situation as a supply crisis, nor is one imminent," said the BP manager for supply, Les Atkinson, speaking at a meeting called to announce the company results.

Although the shutdown of Iraqi and Kuwaiti oil took 4 million barrels a day out of supply, Mr. Atkinson maintained that by conservative estimates other producers in the Middle East and elsewhere could make up half the shortfall.

He said Saudi Arabia alone could provide an additional 1.8 million barrels a day within 24 hours, if it wished to do so.

In theory, he said, it is possible to replace all the shortfall.

BP's net historical income in the first half, which takes into account the fluctuation in the value of oil reserves, fell to £397 million ($734.5 million) from £1.09 billion in the same period last year.

Earlier in the day, the Royal Dutch/Shell Group announced that its historical net income had fallen to £1.38 billion from £2.29 billion in the corresponding period last year.

According to the BP group treasurer, Steve Percy, each dollar increase in the price of oil, maintained for a year, adds $200 million net to the bottom line of his company.

Mr. Atkinson said supplies in the countries belonging to the Organization for Economic Cooperation and Development amounted to 77 days at current consumption levels. Governments hold strategic reserves worth another 30 days.

Members of the Organization of Petroleum Exporting Countries themselves have additional supplies stored in the consuming nations.

Mr. Atkinson said the world could live with a daily 2 million barrel shortfall all of next winter and through to June or July of 1991 before dipping below the critical 70-day supply line.

If the entire 4 million barrel shortfall was not compensated for by additional production elsewhere, the 70 day line would be reached some time in mid- to late October, he said.

Mr. Percy said he expected oil prices to drift down from present highs if no new major supply disruption occurs.

The BP executives opposed any supply allocations, saying the market could do the job far better.

Mr. Atkinson did maintain, however, that governments should be willing to draw down their strategic stocks if needed.

— LEIGH BRUCE

Britain's Economy Faces Fresh Threat

By Leigh Bruce

International Herald Tribune

LONDON — Britain's precariously balanced economic strategy would be severely undermined by a prolonged period of high oil prices due to the crisis in the Gulf, analysts and economists said Thursday.

Although all industrialized countries would pay a heavy economic price under such circumstances, the British economy is in worse shape than most, they asserted.

Britain is in the midst of a sharp slowdown due to an anti-inflation policy based on 15 percent interest rates, and many analysts believe a full-blown recession could be just around the corner. Though oil prices have declined somewhat from their highs earlier this week, industry analysts do not expect them to drop far below $25.

Last week, before the Gulf crisis sent oil prices shooting upwards, the Confederation of British Industry warned that recession was imminent "if present trends continue." Now, said a CBI spokesman, "inflation will go higher and company costs will increase. If economic policy does not compensate, that could spell trouble for industry."

Economic growth, according to various forecasters, could be between 1 percent and 2 percentage points lower than previously thought in the next year.

But barring a calamity such as a drawn-out, full-scale Gulf war, the analysts believe the British government will not alter its central objectives of fully joining the European Monetary System and reducing interest rates ahead of the next election. The next national poll must be held within the next 22 months.

"The government will still be looking to cut interest rates by the end of the year," said Chris Dillow, U.K. economist at the Nomura Research Institute. "They will have to relax anti-inflation strategy to win the next election."

That may prove hard to do, however. The analysts agree that inflation is now on course to reach between 10.3 percent and 10.8 percent by September. They also maintain that the rate will be far slower in coming down than previously expected.

"The rate of inflation will be about 1.5 percentage points higher next spring than expected, and as a result it will be somewhere between 6 percent and 8 percent instead of below 5.5 percent," said Michael Saunders of Midland Montagu Research.

'The government has to prove its willingness to squeeze the economy over the long term.'

Michael Saunders, Midland Montagu Research.

As a result, if German interest rates go up to counter oil-driven inflationary pressures, Britain might not have the luxury of reducing its rates. "If sterling were to fall 5 percent to around 2.80 DM, that would add 2.5 percent on inflation tacked on to the oil price effect," Mr. Dillow said.

Inflationary expectations will also add to pressures for higher pay. With settlements running at above 9 percent — a figure considered way too high by both government and City economists — a further boost in inflation will not help.

"The government has to prove its willingness to squeeze the economy over the long term," said Mr. Saunders. He asserted that Britain does not have the anti-inflationary credibility of the German or French governments, both because it is not a full member of the European Monetary System and because British governments have such a poor record at fighting inflation.

"This places it at a severe disadvantage. Wage demands react faster and more deeply to external shocks as a result," Mr. Saunders said.

Adding to the gloomy prospects, economists point out that the rise in the price of gasoline at the pump — at £2.14 ($4.00) a gallon, it was up 10 pence earlier this week and is expected to rise 5 pence more soon — will place an additional squeeze on consumer spending.

Key industries like automobiles, chemicals and housing, which already show signs of weakness, will decline further.

One analyst estimated that British companies would have to slash 250,000 jobs within the next 12 months to cope with their sharply increased costs. Mr. Dillow said that unemployment, which began edging upward three months ago, would move past the 2 million mark by the fourth quarter of next year.

The combined effect of a squeeze on the pocketbook and rising unemployment could further depress the already slumping housing market and lead to a fast rise of reposessions from families unable to meet mortgage payments. That, said Mr. Saunders, could undermine the government's image as the friend of the homeowner, even though the cause of the problem is external.

Moreover, though as an oil exporter Britain will benefit from the upturn in the price of oil, taking in more tax revenues and at current prices £1 billion per month in additional exports, the slowdown elsewhere could severely depress other elements of British trade.

With the government of Margaret Thatcher facing a difficult election, pointed out the analysts, it has little time both to win the battle against inflation and to lay the basis for an upturn in advance of the polls.

Brendan Brown, chief economist at Mitsubishi Finance International, said the government needs to use the increased revenues from oil to relax its fiscal stance. "The government can stick to an unchanged policy on interest rates and adopt a medium-term easing of fiscal policy," he said, adding "that would help avoid a recession."

He also pointed out that by reinforcing the slowdown in the economy, the oil price rise would have an overall deflationary effect after the initial shock. "Assuming the government uses its increased oil revenues to increase expenditure or cut taxes, I think we could see offsetting pressures and a neutral overall effect," he said.

Nevertheless, few analysts are so optimistic. The revised consensus is that if oil prices stay around $25 a barrel, the underlying rate of inflation, which excludes mortgages and a recently imposed local tax, will not come down much, if at all, from its current 6.9 percent level.

Philips Net Tumbles, Dividend Is Uncertain

By Sara Henley

Special to the Herald Tribune

AMSTERDAM — Philips NV, the Dutch electronics group, reporting a mediocre net profit of 37 million guilders ($20.6 million) for the second quarter, disclosed little Thursday about its restructuring plans and sat squarely on the fence on prospects for a dividend payout this year.

As expected, the Dutch electronics group's net was down sharply from the year-earlier 235 million guilders. Many market analysts had predicted a small loss for the period after net operating profit skidded to 6 million guilders in the first quarter.

But with revenue stable at 13.54 billion guilders, compared with 13.55 billion, analysts' responses to the results ranged from "disappointing" to "a total nonevent."

The company's shares eased 20 cents on the news, closing at 26.30 guilders.

Henk Appelo, a member of the company's board, said that the inflationary impact of recent events in the Gulf could curb demand, particularly for the company's consumer products division.

He reiterated the company's July forecast of a net loss for the year of about 2 billion guilders after the costs of the restructuring program. Those are expected to total 2.7 billion guilders, which is equal to the projected operating result for the year.

Mr. Appelo said that details of the restructuring program, including steps to be taken in specific countries and sectors, will be announced starting in September.

"It will be a gradual process but I think from the third quarter we will start to see the effect of restructuring," he said.

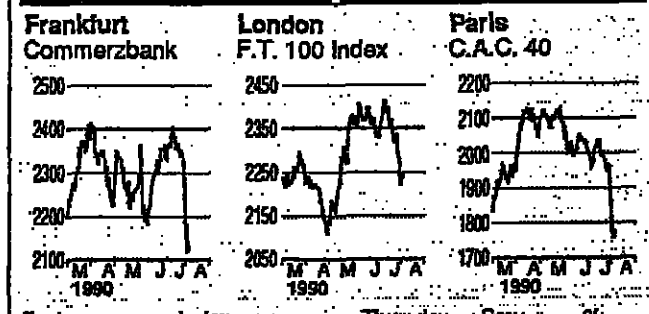
The package involves the loss of around 10,000 jobs in Europe by the end of 1991, half of which are slated to go this year. In addition, over 5,100 jobs were cut through pre-existing reorganization plans in the first half, and a few thousand more are expected to go by year-end, he said.

The decision on whether to pay a dividend will depend on three factors: progress in the restructuring program, how business develops and Philips dividend policy to date, Mr. Appelo said.

"We don't know ourselves whether we'll pay a dividend," he said, but added that omitting a dividend may help "shock" personnel and lend support to the cost-cutting program.

Analysts were surprised at the company's diverse treatment of assets sales. In the second quarter, Philips booked the sale of its U.S. toothbrush subsidiary Anchor Brush Co. as operating profit rather than as extraordinary income. In the first quarter, the sale of defense interests was booked as an extraordinary item.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	108.50	108.10	+0.37
Brussels	Stock Index	5864.43	5865.35	-0.02
Frankfurt	Commerzbank	2136.90	2117.90	+0.90
Frankfurt	DAX	1755.63	1723.63	+1.86
Helsinki	UNITAS	538.10	536.90	+0.22
London	Financial Times 30	1752.80	1748.50	+0.25
London	FT-SE 100	2244.90	2237.50	+0.33
Madrid	General Index	267.41	266.47	+0.35
Milan	MIB	957.10	968.00	-1.13
Paris	CAC 40	1779.86	1757.09	+1.30
Stockholm	Affarsvarlden	1237.40	1221.30	+1.32
Vienna	Stock Index	636.38	641.65	-0.82
Zurich	SBS	618.70	614.60	+0.67

Sources: Reuters, AFP International Herald Tribune

British Telecom Posts 17% Rise in Profit

Compiled by Our Staff From Dispatches

LONDON — British Telecommunications PLC, Britain's leading telephone company, said Thursday its profit rose 17 percent in the quarter through the end of June, to £741 million ($1.38 billion).

Meanwhile Barry Romeril, group finance director, declined to comment on speculation that the U.K. government is considering floating its 48.8 percent stake in BT next year. Published reports in the British press said the government may sell its stake — worth around £8 billion — in 1991.

British Telecom's profit, up from £635 million in the same period last year, was above market forecasts of profit of between £700 million and £725 million. The company's shares closed six pence higher, at 293 pence, on the London Stock Exchange.

The company said sales were up 10 percent, to £3.2 billion, from £2.93 billion, and earnings per share rose 18 percent, to eight pence from £6.80.

British Telecom said the improved results were due to control of manufacturing costs and continued growth in telephone communications. A reduction in contribution to the employee pension fund also contributed, but this had been expected.

The company said first-quarter telephone call volume growth was 9 percent for inland calls and 12 percent for international on a twelve-month moving average. *(AFP, Reuters)*

East's Needs Push Bonn to 3d Budget Revision

Reuters

BONN — Comments from West German officials indicated Thursday that a third supplementary budget of 10 billion Deutsche marks ($6.29 billion) would be needed to finance the ever-increasing cost of unification.

Manfred Carstens, state secretary in the Finance Ministry, told the budget committee of the West German parliament that the third extra budget would cover East Germany's funding needs for the rest of the year.

He gave no estimate of how large the third supplementary budget would be, but Otto Schlecht, state secretary in the Economics Ministry, said East Germany will need at least 10 billion DM.

The West German parliament in March approved the first extra budget of 6.8 billion DM, also earmarked for East Germany. A second supplementary budget of 4.75 billion DM was passed in June.

The second extra budget included 2.75 billion DM for East German social security payments and a first payment into the German Unity Fund of 2 billion DM.

Mr. Carstens reiterated that Bonn had no plans to raise taxes. He also said measures must be agreed upon for a transition period until a first pan-German budget could be set up.

Earlier, Finance Minister Theo Waigel told parliament that the cabinet's draft for the 1991 budget would be revoked because German unity is now expected this autumn, earlier than the Dec. 2 date originally planned.

The draft, putting total spending at 324 billion DM with a deficit of 31.3 billion DM, had been approved by the cabinet in July.

Mr. Carstens echoed comments by Mr. Waigel that the current draft could not be passed by parliament in time if East Germany joined West Germany in mid-October as the ruling Christian Democratic coalition has proposed.

Mr. Schlecht was the first West German official to give an estimate of how big East Germany's supplementary needs would be in the second half of 1990.

Mr. Waigel said the 1991 draft budget needed to be scrapped because after unification it would be nothing more than a regional partial budget, without consideration of East German finances.

Parliamentary debate on the current draft was prohibited by West Germany's constitution because the draft did not include all revenues and outlays of what is now still East Germany.

Mr. Waigel said a new pan-German budget draft would be presented as soon as possible after unification. This budget would need the approval of the new German parliament, to be formed after the first elections.

The Social Democrats criticized Mr. Waigel's announcement, with a finance expert, Ingrid Matthaeus-Maier, saying that the move was evidence that Bonn was "systematically hiding the truth about the costs and financing of unification."

She called for debate about a pan-German budget, saying necessary cost-cutting measures and other budgetary adjustments needed to be implemented quickly.

■ Loan Policy Unchanged

West German bankers said they are not likely to change policies on loans to East German borrowers despite a request to do so from Chancellor Helmut Kohl, Reuters reported from Frankfurt.

Bonn officials said Mr. Kohl called on senior bankers to increase their East German activity. Bankers said West German banks were already aiding East German reform and were unlikely to change lending policies.

"It was a useful exchange of views about the situation in East Germany," a Deutsche Bank spokesman said.

West German banks have faced the criticism since monetary union that they are reluctant to offer loans in the east that are not fully guaranteed.

BPB Paying 1.28 Billion FF For Poliet Plaster Units

Reuters

LONDON — BPB Industries PLC said Thursday that it had agreed to acquire various plaster and gypsum businesses from Poliet of France for 1.28 billion francs ($240 million) in cash.

The acquired companies — SAMC, Plâtres Lambert and their plaster and gypsum subsidiaries — own or have extraction rights over more than 140 million tons of high grade gypsum in the Paris basin, including those that currently supply BPB's plasterboard operations in that area. BPB said there are also more than 100 million tons of gypsum in other deposits in France and Spain.

The deal excludes the Bervaille silica business.

The businesses Poliet is selling showed a pretax profit equivalent to £8.9 million ($16.6 million) on revenue of £78.6 million in 1989. BPB said the purchase will have a small positive effect on its earnings per share.

Net assets of the businesses at Dec. 31, 1989 were £32.9 million at book value, but this will be subject to a substantial revaluation after completion of the deal, due in September.

RESERVE: *Washington's Reluctance to Sell Oil From Stockpile Dismays Critics*

(Continued from first finance page)

may indeed be eager to fix the responsibility on the White House for the 10- to 15-cent increase in gasoline prices in the last few days.

Some administration officials may indeed be maneuvering to defuse grassroots anger over higher prices, while taking credit with their friends in the oil belt. But there is some policy substance to the debate.

Administration officials are jockeying with Europe and Japan over how much of the burden of any shortfall in oil supplies will be borne by Americans.

The International Energy Agency, representing major consuming nations, decided in Paris on Thursday that the situation was not sufficiently serious to take down emergency stockpiles.

Frank Zarb, the chief executive of Smith Barney and a principal architect of energy policy in the Ford administration, is sympathetic: "You don't drain America first," he said.

But the core explanation for the administration's caution seems to be a deep reluctance to tamper with private markets.

Convinced that the energy price controls of the 1970s were a costly mistake and alarmed by congressional calls to investigate oil-price gouging, administration officials apparently fear that attempts to buffer energy inflation by selling oil would lead to ever greater involvement in setting prices.

This explains why Energy Department officials testified that only physical shortages — an inability to buy oil at any price — would trigger releases from the reserve.

That position strikes Phil Sharpe, chairman of the House energy subcommittee, as ironic.

"We are asking the government of Turkey to cut the Iraqi pipeline," he said. "And we are asking the governments of Saudi Arabia and Venezuela to increase production. But the administration says our government should not interfere with oil prices."

If Western governments did choose to intervene, they seem well-armed for the task. Publicly held reserves represent only about three weeks of world consumption.

But with privately held stocks of oil near records, Philip Verleger, an economist at the Institute for International Economics, notes, the big oil-consuming nations are in a position to get by without any imports for about five months.

In fact, only about one-third of total imports would be affected by even the loss of all the oil from the Persian Gulf.

But most energy economists believe that the real value of a strategic reserve is to prevent panic, not to nurse reeling economies through a protracted oil shortage. And if history repeats itself, that would be enough.

The oil shocks of 1973-74 and 1979 were essentially inventory crises, Mr. Verleger points out.

The explosions in prices and spot shortages were caused by the uncertainty over future prices and future availability of fuel, not the physical shortages. Panicky users tried to fill every tank in sight, dramatically increasing short-run demand.

Thus, hesitation in drawing down government stockpiles when the crisis looms and consumers grow edgy could sharply reduce the market bang from a reserve barrel.

Daniel Yergin, the president of Cambridge Energy Research Associates, argues that early use of the reserve weapon would allow small sales to have a relatively large impact.

"Even a few hundred thousand barrels a day," he concludes, "would be a great show of credibility."

Mr. Verleger agrees: "The great lesson from intervention in financial markets," he said, is "is to act quickly."

Most energy analysts — including some within the government — thought the battle to make early use the official policy had already been won.

An inter-agency report last winter, commissioned as part of the congressional debate over how much oil to buy for the stockpile, concluded that the best use of the oil was to prevent speculative spikes in energy prices.

Managers Could Bid for PowerGen

Reuters

LONDON — Robert Malpas, chairman of state-owned PowerGen PLC, wrote Thursday to employees saying that if the electricity company is to be privatized by a sale to a corporate buyer, then the government will consider a management buyout as a possible purchaser.

"I write to inform you that in response to a request from the PowerGen board, the Department of Energy has told us today that should it be decided that PowerGen be privatized by trade sale, then a management-led buyout will be considered as a possible purchaser," Mr. Malpas wrote.

Last month Hanson PLC expressed an interest in making a bid for PowerGen, which the government had planned to sell to the public through a share issue in Feb. 1991. Hanson is expected to make a formal offer around the middle of this month, industry sources said.

Mr. Malpas's letter came as the British insurance company Legal & General Group PLC said that it would take part in a proposed buyout of PowerGen by management, employees, and the Union of Democratic Mineworkers. That offer, according to UDM's president, Roy Lynk, values PowerGen at £1.5 billion ($2.8 billion).

Legal & General would provide some, but not all of the financing for the bid, a spokesman for the British insurer said.

Mr. Lynk, the union leader, added that Legal & General's proposed buyout price valued the electric company at about £200 million more than the government had expected to raise through a share sale to the public.

Energy Minister John Wakeham said in July that an offer by Hanson would trigger an auction of PowerGen and that overseas bids would be considered. If PowerGen was sold to a corporate buyer, the sale could be completed by the end of this year, he added.

Plans to privatize PowerGen and the other generating company, National Power PLC, by a public offering in February would proceed in parallel with plans for a possible trade sale, Mr. Wakeham said.

In his letter to employees, Mr. Malpas said, "Work on a management-led buyout would only start following a decision of the Secretary of State that a trade sale of PowerGen is preferred to flotation. Prior to that date, no information will be given to any parties who might be involved in the management-led buyout."

Mr. Malpas said the PowerGen board prefers that the company be privatized by means of a flotation.

In a related development, industry sources said that PowerGen has agreed to take on debt of around £250 million if the government's proposal to make a public offering go ahead.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BANQUE NATIONALE DE PARIS

U.S. $400,000,000
floating rate notes 1984 due 1995

The rate of interest applicable to the interest period from 8 August 1990 to 8 February 1991 as determined by the Reference Agent is 8⅛% per annum namely U.S. $415.28 per bond of U.S. $10,000.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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NASDAQ

Thursday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A								
34¾	23	A&W Bd			23	810	29½	29	29½	+½
14⅝	5¼	ACC Co	.16	1.5	20	18	10½	10¼	10½	—¼
26	14¾	ADC			22	359	20	18¾	18¾	—¾
33⅞	25⅜	ADT			10	2493	30⅞	27¾	30¾	+2⅜
12¾	6¾	ASK			26	178	9¾	9	9½	+¼
26½	7¼	AST			7	3058	21½	20¼	20¾	+⅝
16	5	Actelm			15	2044	9⅜	8½	9¼	+¾
21½	13½	AcmeSl			12	16	15¾	15¾	15¾	+¾
19½	3⅝	ActARt				166	4¼	3⅝	3⅝	—⅛
24	16¾	Acxiom			19	83	19½	19¼	19½	+⅛

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
10¼	8	AIM Str	.94	11.8		74	8¼	8⅛	8¼	
4¼	¾	AIM Tel				5	1⅛	1⅛	1⅛	+ ⅛
12⅝	5¾	AMC				175	6⅛	5¾	6⅛	+ ⅜
3	1½	AOI	.05e	4.0		2	1¼	1¼	1¼	
25⅝	10½	AT&E				945	12¾	11⅞	12¼	+ ½
13½	7⅝	ATI			14	314	9⅝	9⅛	9¼	— ½
62¾	50	ATT Fd	2.42e	4.7		x30	51⅞	50⅞	51⅞	+ ¼

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Chinese Industry Growth Slackens

Compiled by Our Staff From Dispatches

BEIJING — Growth in China's industrial production slackened to an annualized 2.9 percent in July after rising for four consecutive months, official newspapers reported Thursday.

Domestic demand remained weak despite a relaxation in the nearly two-year-old austerity program, dealing a blow to Premier Li Peng's drive to reflate an ailing economy.

The newspapers said the 2.9 percent July expansion was well below June's rise of 5.9 percent, but up from an average 2.2 percent rise over the first six months of the year.

Western diplomats said the data put in doubt China's target of 6 percent industrial growth this year. That in turn could damage the political standing of the hard-line premier.

"Although the government has greatly relaxed its austerity program, shortfalls in the immediate demand are still the major culprit for hampering industrial production," according to the State Statistical Bureau.

Said a foreign diplomat: "If they do not reach the 6 percent growth target this year, it could be Li Peng who is held mainly responsible. That would supply his political rivals with ammunition."

Diplomats said the fall in growth showed that industry had not responded to an infusion of credit.

Last month, Mr. Li launched a program that included more credit and cut interest rates to slash industrial stockpiles, boost productivity and increase government income.

"This is a serious downturn," said a diplomat. "Industries are not willing to produce because few people are buying their goods."

A depressed consumer market has slashed earnings of state-owned enterprises and contributed to a budget deficit described as grim last month by Finance Minister Wang Bingqian. Mr. Wang said profits of industries under direct state control fell 59.4 percent in the first five months of this year, compared with the same 1989 period.

The official English-language China Daily quoted economists as saying industrial output had been hampered by serious flooding and hot weather in parts of the country.

Foreign-funded and private enterprises were the most dynamic sector of the economy in July.

(Reuters, AFP)

Vietnam Curbs Cigarettes

The Associated Press

BANGKOK — Vietnam is banning cigarette imports because they drain foreign exchange and hurt the local industry, the Vietnam News Agency reported Thursday.

The order, signed Aug. 3 by Prime Minister Do Muoi, bans the import, circulation and consumption of foreign-made cigarettes starting Oct. 1.

The report said the order "notes that the unbridled import and circulation of foreign-made cigarettes has drained out the foreign-exchange reserves," and "created a habit of consumption not compatible with the general living standard of the population."

ASIAN: *Oil Crisis Will Affect Region's Economies to Varying Degrees*

(Continued from first finance page)

that can thrive in isolation from the rest of the world. But the region does have substantial crude oil resources, and its major trading nations have been gradually integrating economically.

"Asia is not a trading bloc yet, but it's at the margins," said Bill Ebsworth, regional research director for Fidelity Investment Management (H.K.) Ltd. "It makes companies here pretty flexible."

In Asian nations except the Philippines, which has been ravaged by corruption, natural disasters and a leadership crisis, analysts are worried more about the Gulf crisis's effect on worldwide demand for export goods than the direct impact of an oil crunch on the region. Many analysts emphasize how well Asia endured the oil shock of the early 1970s and the world recession of 1982.

South Korea, which had an estimated growth rate of about 6.1 percent last year, and Taiwan, which had a 9.3 percent growth rate, were already feeling the effects of economic slowdown when the Gulf crisis hit. High wage rates, appreciating currencies, labor unrest and environmental concerns have chased industrialists from both countries to the cheaper labor and operating costs of Southeast Asia and China.

With huge industrial operations like petrochemical firms relocating offshore, the economies of South Korea and Taiwan have become increasingly dependent on the production of high-tech electronics, retail services and domestic demand and consumption.

Much of South Korea's 9.8 percent growth for the last two quarters was attributed to domestic consumption and investment; Taiwan's robust 7.4 percent expansion during the same period was propelled by stamp duties from the country's huge stock market, which has since caved in.

If the world economy stumbles, so will the global demand for Taiwan and South Korea's high-tech goods, according to analysts. Shriveling export markets will mean less disposable income, depriving both economies of an increasingly prominent source of demand.

Under such conditions, analysts said, growth rates for both countries could slow by as much as 1.0 percent over the next 12 months.

Hong Kong, though more dependent on coal than oil, is also vulnerable to a softening of export demand.

Hong Kong's economy, which grew at an average rate of 2.5 percent in 1989, has rapidly become service-based as local industrialists relocate across the border to China. The financial, retail, wholesale and hospitality industries — all of which follow global economic trends — account for 33.1 percent of total employment, according to figures compiled by Smith New Court Far East Ltd.

In addition, because the Hong Kong dollar is pegged to its U.S. counterpart, local credit rates closely follow those in the United States. If interest rates do trend higher over the long term, as several analysts suggest, higher borrowing costs in the colony are likely to crimp growth. As a result, analysts are revising 1990 GDP forecasts from about 3.0 percent, down to about 2.0 to 2.5 percent.

Singapore is no less exposed to the vagaries of world export demand, but is cushioned by a thriving oil refinery sector that accounts for 15.4 percent of its exports. Most of the petroleum it processes comes from sources other than Kuwait and Iraq, according to analysts.

Still, almost half of Singapore's gross national product relies on private consumption. Nearly 30 percent of its work force manufactures such items as computers and home electronics, which account for 49.5 percent of total exports. Nearly one-quarter of these are U.S.-bound.

"Singapore is more dependent on the U.S. than almost any country in Asia," said Peter Baldwin, an analyst with Business International in Singapore. "A recession in the U.S. is going to hurt pretty badly."

Singapore's growth rate already slowed to 6.8 percent in the second quarter, down from the 10 percent rate the previous quarter. The decline was largely attributed to lower export growth, and analysts are revising their 1990 projections to 5 to 6 percent, perhaps lower if the Gulf crisis hits a stalemate.

In contrast, the commodity-exporting nations of Malaysia and Indonesia are expected to sustain estimated growth for 1990 of at least 8.0 percent and 6.5 percent, respectively. Both countries are major suppliers of Asia's petroleum lumber, rubber and edible oils, and have some of the most diversified trade links in the Pacific.

A Malaysian central bank official said Thursday that the nation's gross national product could grow by an additional 2 to 3 percentage points above the 8.1 percent forecast this year. However, such gains would probably last only up to the end of 1991, after which the economy might be adversely affected by shrinking export markets in the United States and Japan, he said.

Indonesia, which is by far the largest single petroleum producer in Asia, exported $8.7 billion-worth of crude last year and is known for the high quality of its oil.

Analysts are also optimistic about Thailand, which enjoys a diversified economy that grew at a rate of 12.1 percent in 1989 and has averaged 7.3 percent growth for the last 10 years. The country is a major producer of edible commodities, textiles and computer components, nearly 30 percent of which is exported to Japan and Southeast Asia.

Asian Airlines Plan To Hold Fare Line

Crisis Has Not Triggered Increases

Reuters

HONG KONG — While oil-price increases could spell major trouble for some struggling airlines, Asia's carriers in general have no immediate plans to pass on the rising cost of fuel to passengers.

Although deeply concerned about Gulf developments, most Asian airline executives adopted a cautious attitude.

● The Qantas Airways Ltd. chief executive, John Ward, said air fares would have to rise if the Gulf crisis continued, with a spot oil price of $28 translating into a 3 percent fare increase.

● A spokesman for Japan Air Lines Co. said there was no immediate effect on fuel costs for the airline, as it had purchased fuel on a fixed long term contract valid until September, a trend that other airlines have adopted.

● A spokesman for Cathay Pacific Airways Ltd. said it was too early to tell.

● State-owned Garuda Indonesia raised its ticket prices by up to 20 percent only two months ago and an airline spokesman said it was unlikely the government would be prepared to increase them again in a country that relies heavily on air transport.

● An Air Lanka spokesman said the island nation's only fuel supplier had not raised prices, and, as other airlines had not raised prices, "We will follow the trends, because one has to survive in a competitive market."

● The Civil Aviation Authority of China is expected to be hit by fuel price increases, and the financially strapped government would probably prefer to cover increased costs with fare increases, economists said.

● An official at state-run Air India said higher oil prices would have an inevitable effect on profits. Indian officials said they are pinning their hopes on a defusing of the crisis.

● Both Singapore Airlines Ltd. and Malaysian Airline System said they had no plans to raise fares.

● "It will all depend on how much the actual price of oil will be," said a Philippine Airlines Ltd. spokesman. "Until we know, we can't say by how much we will raise our fares, if at all." Officials said stocks were sufficient to cover the next two months.

The state-owned Chinese Petroleum Corp. in Taiwan, which has a monopoly on oil imports, said it had no plans to raise its prices.

"We believe the Gulf tension is a short-term crisis," said a spokesman. "There is no rush for us to adjust our jet fuel prices."

The Malaysian airline will review its operations if the crisis in the Middle East remains unresolved, said the managing director, Abdul Aziz Abdul Rahman.

In Tokyo, Yoshihiro Saijo of Yamaichi Securities said higher oil prices were already having an effect in the United States, but there may not be a need to raise fares in Asia.

If Asian airlines could supplement the rise in costs with passenger numbers, he said, there would be no need to raise fares.

"It's really a matter of how much growth in demand each airline sees," he said, pointing out that profit yields for Asian airlines are very high.

"There's probably greater damage to American and European airlines," he concluded.

One Hong Kong analyst said: "Asian airlines operate on a very high load factor. Cathay Pacific's load factor is in the high 70s and most other main airlines operate at the same figure."

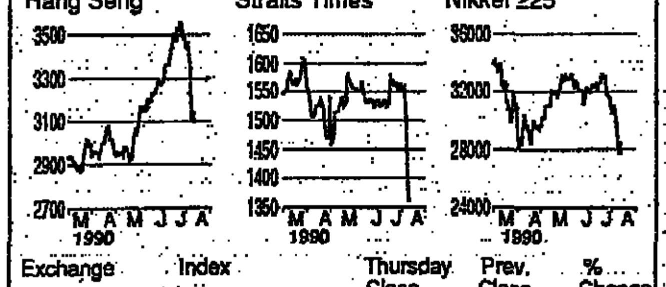
"In Asia, most airlines are pretty strong," said a Hong Kong industry source. "They have modern equipment, which means fuel-efficient aircraft and lower maintenance costs.

"Airlines here are better placed to weather any economic downturn," the source said. "Obviously it's going to affect all airlines, and most of all the weakest. For struggling airlines in the United States and Europe, it's going to have an effect. The weaker airlines will go to the wall."

However, industry sources said fuel costs were not as important a part of overall costs as in the past.

"The real long-term effect of this crisis is that if the price of oil goes up, it will have an effect on economies around the world, which would result in a downturn in passenger traffic," said another industry source.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3091.12	3145.57	-1.73
Singapore	Straits Times	Closed	1375.72	—
Sydney	All Ordinaries	1562.80	1568.40	-0.36
Tokyo	Nikkei 225	27615.73	28509.14	-3.13
Kuala Lumpur	Composite	560.72	567.15	-1.13
Bangkok	Book Club	791.08	838.56	-5.66
Seoul	Composite Stock	638.64	646.03	-1.14
Taipei	Weighted Price	4232.21	4534.56	-6.67
Manila	Composite	871.18	870.61	+0.07
Jakarta	Barclays	593.47	595.93	-0.41
New Zealand	National Index	1705.80	1728.50	-1.31
Bombay	Stock Index	527.99	522.76	+1.00

Sources: Reuters, AFP International Herald Tribune

Tokyo Stocks Tumble To Hit a 9-Month Low

Compiled by Our Staff From Dispatches

TOKYO — Tokyo's blue-chip stock indicator tumbled to its lowest close in more than nine months on Thursday, as investors grew increasingly concerned about the tense situation in the Middle East.

The key Nikkei Average of 225 selected issues, which rebounded 856.07 points Wednesday, tumbled 893.41, or 3.1 percent, to close at 27,615.73. It was the Nikkei's lowest close since Oct. 28. The Nikkei has lost 29 percent of its value since it set a record high of 38,915.87 on Dec. 29.

Brokers said tension in the Middle East buffeted the market and program selling toward the end of trading pushed the Nikkei sharply lower.

"I'm talking to you now with a smile on my face, but I'm crying inside," said Toshitsugu Ogiwara, head of fund management at Toyo Securities Co.

Traders took profits on oil, construction and steel stocks, brokers said, adding that Middle East tensions left the market defenseless against a late wave of index-linked selling.

Turnover on the main section of the Tokyo Stock Exchange shrank markedly, from 577 million shares on Wednesday to an estimated 380 million shares.

Japanese government bond prices also fell after a brief reprieve Wednesday. The yield on the benchmark 10-year bond subsequently touched 8 percent, up from 7.87 percent the previous day but below the peak of 8.08 percent Tuesday, the highest 10-year yield in seven years.

Panic selling related to the Gulf crisis is disappearing, but "people don't have the confidence to chase prices up higher across the board," said Yutaka Nakai, deputy general manager of the investment department at Daiwa Securities.

In Taipei, meanwhile, stock prices also slumped.

(UPI, AFP, Reuters)

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INTERNATIONAL FUNDS

August 9, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

ABACUS FUNDS		
(m) Abacus Fund Ltd.	$	
(b) Abacus Guart.Fd. Mar.'94	$	9.88
(m) Abacus Guart.Fd. July'95	$	
ABC INVESTMENT & SERVICES CO (E.C.)		
(m) ABC FUTURES FUND LTD	$	101.55
ABN BANK I.D.M, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	73.26
(w) ABN-Beleggingsfds Ned.	FL	47.27
(w) Alaffor	$	22.00
(w) Arenta	FL	139.10
(w) America-Fund (I.E)	$	147.22
(w) Asian Tigers Fund	$	37.80
(w) LOC Risk Inv.fund	$	1076.12
(w) Trans Europe Fund	FL	84.14
(w) Trans Europe Fund	$	48.46
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	23.27
ALFRED BERG		
(w) Berg Norden Sicav	$	145.34
Alfred Berg Sicav:		
(w) Global	$	135.25
(w) Germany	$	145.90
(w) Switzerland	$	114.67
(w) Netherlands	$	99.90
AL-MAL BANK LIMITED.		
(w) Investment Units	$	108.98
(w) Currency Units	$	113.82
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	267.42
(m) Alpha Futures Fund Ltd.	$	122.63
(m) Alpha Global Fund	$	534.09
(m) Alpha Hedge Fund	$	328.85
(m) Alpha Pacific Fund Ltd.	$	240.22
(m) Alpha Short Fund Ltd.	$	104.93
(m) Curran-Alpha Hlth Care Fd.	$	273.26
(m) Nicholas-Applegate Hge Fd	$	112.59
(w) Hakeal Japan Fund	Y	17586.00
(w) Nicholas-Applegate Aurelia.	$	132.56
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	87.10
(w) Arral Asian fund	$	126.47
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	849.00
(d) Conbar	SF	1599.00
(d) Equibaer America	$	1790.00
(d) Equibaer Europe	SF	1502.00
(d) Equibaer Pacific	SF	988.00
(d) Stockbar	SF	1871.00
(d) SFR-BAER	SF	967.00
(d) Swissbar	SF	2381.00
BAGATEWAY FUND		
(b) Belgium Fixed Income	BFr	10197.00
(b) Germany Fixed Income	DM	98.79
(b) Netherlands Fixed Income	FL	100.74
(b) US Dollar Fixed Income	US$	104.54
(b) Japan Equity	US$	79.01
(b) Pacific Equity	US$	104.59
(b) Int'l Portfolio 'A'	US$	102.02
(b) Intl Portfolio 'B'	ECU	99.14
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,288.79
(r) Multicurrency Ecu	ECU	1,308.42
(r) Multicurrency Yen	Y	272,514.00
(r) Multicurrency FFR	FF	10,948.57
BBP INTERFUNDS		
BBP LUXEMBOURG		
(w) INTERBOND FUND.	$	207.86
(w) INTERBELGIAN.	FB	57,134.00
(w) INTERECU FUND 'A'	ECU	258.54
(w) INTERECU FUND 'B'	ECU	1069.19
INTER CASH		
(t) France Securite.	FF	12,642.85
(t) France Monetaire.	FF	10,855.15
(t) ECU	ECU	1,401.92
(t) USS	$	1,072.92
(t) DM	DM	2,137.87
(t) GBP	£	1,072.72
(t) FRF	FF	14,710.99
(t) France Capital.	FF	11,495.73
INTER OPTIMUM		
(w) BEF/LUF	FB	72,875.00
(w) Multidevises DM	DM	2,018.90
(w) USS	$	996.43
(w) FRF	FF	10,507.82
INTER STRATEGIE		
(w) France.	FF	10,326.97
(w) Europe du Nord.	£	1,072.86
(w) Europe du Centre.	DM	2,423.21
(w) Europe du Sud.	ECU	1,110.42
(w) Japon.	Y	149,282.00
(w) Amerique du Nord	$	1,065.24
(w) Sud-Est Asiatique.	$	1,074.39
BBP JERSEY		
INTER CURRENCY		
(w) USS	$	11.6772
(w) DM	DM	32.6560
(w) GBP	£	12.2500
(w) International Managed.	£	11.5073
INTER EQUITY		
(w) French Offer.	$	19.33
(w) Pacific Offer.	$	26.43
(w) North American Offer.	$	12.41
(w) European Class.	$	13.21
(w) Australia Class.	$	10.83
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	11.48
(w) Int'l Bond Fund (Sicav)	$	11.87
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	36.57
(w) Asian Income Fund	$	8.89
(w) Diverbond	SF	7.60
(m) Dual Futures Fd. Class A Units	$	108.01
(m) Dual Futures Fd. Class B Units	$	106.90
(m) Dual Futures Fd. Class C Units	$	102.96
(m) Dual Fut. Fd. Class D Units	$	103.07
(w) FIF-Internat. Div.A	$	20.17
(w) FIF-Internat. Div.B	$	21.22
(w) FIF Internat. America	$	15.80
(w) FIF Internat. Europe	$	24.10
(w) FIF Internat. Japan	Y	1,030.00
(w) FIF Internat. Pacific	$	46.08
(w) FIF Int'l S'pore+Malay.	SG$	9.40
(w) FIF Int. Nat. Res. A	$	12.98
(w) FIF Int. Nat. Res. B	$	13.22
(w) FIF Int. Switz.	SF	97.35
(w) France International	FF	97.17
(w) France Blue chips No 1	FF	129,339.01
(m) Galaxy Futures Fd Ltd	$	115.10
(w) Gestion Selective	FF	4,714.06
(w) Himalayan Fund	$	10.12
(w) Indosuez Australia Fund	$	4.345
(d) Indosuez Hong Kong Fund	$	17.655
(w) Indosuez Mult. Div. A	$	134.02
(w) Indosuez Mult. Div.B	$	129.38
(w) Indosuez Multibonds US$	$	109.86
(w) Indosuez Multibonds YEN	Y	10,289.00
(w) Indosuez Mult. DM	DM	105.49
(w) Intl Bond Fund	$	11.030
(w) IPNA-3	$	1120.00
(w) ISA Japan Rec. Gr. Fd.	Y	1,000.00
(w) Japan Fund	$	15.570
(d) Japan Warrant Fund	$	4.750
(w) Malacca Fund	$	16.56
(w) Managed Trust	$	21.260
(w) Manila Fund	$	8.24
(d) New Zealand Fund	$	7.640
(w) North American Fund	$	22.015
(d) Oriental Ventures Trust	$	48.110
(w) Pacific Gold Fund	$	12.77
(w) Pacific Trust	HK$	26.810
(d) Pacific Warrant Trust	$	8.365
(w) Precious Metals Trust	$	10.145
(w) The Dragon Fund Sicav	$	99.55
(w) The Siam Fund	$	28.73
(w) Sing. & Malay. Trust	$	15.830

(d) Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1030.75
(w) Daiwa LCF Rothschild	$	1041.68
(w) Ecu D'Or	ECU	61.80
(w) Hispano Int'l Fund	ECU	18.79
(b) Pri-Tech	$	1223.99
(b) Source Sicav	$	22.22
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	384.25
(b) Cursitor BP General Fund	DM	129.84
(b) Eagle Fund	LF	9384.00
(d) Europe Japon Fund	$	10.21
(b) Govern. Sec. Fund	$	67.59
(b) Leicom	$	2707.51
(b) Pacific Equities Fund	$	934.40
(b) Prifirst	$	563.68
(b) Priflip fund	DM	52.57
(w) Rente Plus	BF	4,869.00
(f) Select. Horizon Dev.	FF	56267.15
(f) Select. Horizon FF	FF	40896.53
(f) Star Conv. Fund FL	FL	10,502.01
(f) Star Conv. Fund USD	$	106.06
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	71.59
(w) Intelsec Chf.	SF	1606.38
(w) Universal Intelbond	$	15.32
(w) Universal Intelsec	$	14.07
(w) Universal Intelbond	FF	181.92
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.52
(d) Non-$ Money Market	DM	32.61
(d) $ Bond	$	13.88
(d) Non-$ Bond	DM	30.41
(d) European Equities	$	10.56
(d) Global Equity	$	17.54
(d) Global Bond	$	14.43
(d) Global Bond & Equity	$	14.92
(d) Pacific Equities	$	10.10
(d) Prec. Mets/Min. Secs	$	6.80
B.W MANAGED ASSETS CY.SICAV		
(d) Global Bond Fund	ECU	10.21
(d) European Secs/Mkts Fd.	ECU	14.80
(d) French Securities Fund	FF	135.84
(d) North American Secu.Fund	$	13.23
(d) Pacific Basin Secu. Fund	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	4,049.42
(d) Fructilux-Obl.Euro	ECU	1,118.68
(d) Fructilux-Act.Fses	FF	7,576.97
(d) Fructilux-Act.Euro	ECU	1,370.28
(d) Fructilux court terme	FF	6,943.14
CALLANDER		
(w) Callander Emer. Gr.	$	109.43
(w) Callander F-Asset	$	92.13
(w) Callander F-Austria	AS	1,497.52
(w) Callander F-Spanish.	Ptas	9,041
(w) Callander Swiss Gr.	SF	150.14
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	95.76
(w) Capital Italia SA	$	43.07
CCF - GAMMA		
(w) CM Actibonds	$	26.49
(w) CM Global Growth	$	11.65
(w) Elysees Court Terme	FF	62,312.34
(w) Elysees Long Terme	FF	56,787.71
(w) Elysees Monetaire	FF	64,980.61
(w) EMF Sterlings (A & B)	£	546.50
(w) EMF Dutch Gul.(A&B)	FL	1029.90
(w) EMF D-Mark (A&B)	DM	997.41
(w) EMF Ecu (A & B)	ECU	1,048.29
(w) EMF US Dollar (A & B)	$	1,082.09
(w) EMF Yen (A & B)	Y	98402.00
(d) Europe Prest. Fd A	ECU	10.28
(d) Europe Prest. Fd B	ECU	12.08
(w) Euro. Smlr Cos. Fd.A	ECU	15.67
(w) Euro. Smlr Comp.Fd.B	ECU	15.67
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	127,506.49
(w) CFI Long Terme	FF	112913.31
CIC GROUP		
(d) Oblicic Monetaire	FF	12392.53
(d) Oblicic Court Terme	FF	12480.47
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1400.09
(d) Citicurrencies Managed	$	121.83
(d) Citinvest Ecu Income	ECU	1384.11
(d) Citinvest Manag. Growth	$	1221.03
(d) Citi Mana.Growth Euro	ECU	1034.35
(d) Citinvest Selector	$	897.30
(d) Citinvest Guardian $	$	1091.02
(d) Citinvest Guard. Euro	ECU	1079.35
(d) Citiport N.A Equity	$	152.45
(d) Citiport Jap. Equity	Y	9,501.00
(d) Citiport UK Equity	£	111.98
(d) Citiport S.Asian Eq.	$	128.27
(d) Citiport Cont.Euro. Eq.	ECU	144.48
(d) Citiport N.A.S Bond	$	118.11
(d) Citiport Euro Bond	ECU	106.19
(d) Citiport AS.Pac.Bd.	Y	10,998.00
CITITRUST		
(w) US. $ Equities	$	219.90578
(w) US. $ Bonds	$	12.88889
(w) US. $ Money Market	$	13.43610
(w) Citiland	$	919.09971
(w) Citiperformance Pft S.A	$	10.38397
(w) Global Equities	$	9.56000
(w) Global Money Market	$	11.18000
(w) Global Bonds	$	12.49000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.86
(w) Bond:Ecu Multicur.	ECU	10.21
(w) Equity:United Kingdom	£	9.22
CONTINENTAL PACIFIC GROUP		
(m) Intl Metals Inv. Corp.	$	
(m) Intl Liq. I Inv. Corp.	$	
(m) Intl Bonds Inv. Corp.	SF	
(m) Intl Liq. II Inv. Corp.	SF	
(m) Intl Spec. II Inv. Co.		
(m) Intl Shares Inv. Corp.	$	
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	15.33
(d) Actions Europeennes	ECU	15.05
(d) Actions Francaises	FF	100.47
(d) Actions Intl. Div.	$	105.38
(d) Actions Japon	Y	2113.16
(d) Actions Nord-Am.	$	16.89
(d) Court Terme ECU	ECU	15.70
(d) Court Terme FRF	FF	104.72
(d) Court Terme USD	$	14.98
(d) Oblig. Europeennes	ECU	15.79
(d) Oblig. Francaises	FF	104.75
(d) Oblig. Int. Rendt.	$	16.42
(d) Oblig. int. diversifiees	FF	103.47
(d) Oblig. Int.Div.Sensib.Red	FF	104.27
(d) Oblig. N. Americaines	$	15.09
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.00
(d) Bond Valor Swf	SF	97.00
(d) Bond Valor US-DOLLAR	$	124.80
(d) Bond Valor D-mark	DM	103.20
(d) Bond Valor Yen	Y	10,749.00
(d) Bond Voor £ Sterling	£	92.22
(d) Convert Valor Swf	SF	144.75
(d) Convert Valor US-DOLLR	$	194.15
(d) CSF International	SF	124.25
(d) Actions Suisses	SF	582.75
(d) Europa-Valor	SF	222.00
(d) Energie-Valor	SF	153.50
(d) Canasec	SF	505.00
(d) Ussec	SF	681.00
(d) Pacific-Valor	SF	140.00
(d) CS Eu. Blue Chips A	DM	264.21
(d) CS Eu. Blue Chips B	DM	264.21

(d) CS Gold Valor	$	145.84
(d) CS Ecu Bond A	ECU	99.37
(d) CS Ecu Bond B	ECU	122.02
(d) CS Euro Finance Fd 'A'	DM	224.54
(d) CS Euro Finance Fd 'B'	DM	234.54
(d) CS Europa Bond 'A'	DM	248.10
(d) CS Europa Bond 'B'	DM	271.41
(d) CS Gulden Bond A	FL	95.93
(d) CS Gulden Bond B	FL	112.58
(d) CS Hispano Iberia Fd 'A'	PTS	24,424.00
(d) CS Hispano Iberia Fd 'B'	PTS	24,434.00
(d) CS Money Market Fund	C$	1,003.31
(d) CS Money Market Fund	ECU	1,003.59
(d) CS Prime Bond 'A'	DM	88.17
(d) CS Prime Bond 'B'	DM	99.74
(d) CS Short-T. Bd DM A	DM	77.10
(d) CS Short-T. Bd DM B	DM	114.14
(d) CS Short-T. Bd $ A	$	101.70
(d) CS Short-T. Bd $ B	$	124.04
(d) CS Money Market Fund	$	1527.18
(d) CS Money Market Fund	DM	1313.76
(d) CS Money Market Fund	£	1697.50
(d) CS Money Market Fd Yen	Y	122711.00
(d) CS Tiger Fund	$	581.56
DIT INVESTMENT FFM		
+(d) Concentra	DM	52.77
+(d) Int'l Rentenfond	DM	72.00
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St. St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 14.22 Offer	$	14.48
@(d) Cap.: Bid. $ 22.20 Offer	$	22.59
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.8070
(d) Short Term 'A' (Distr)	$	0.5243
(d) Short Term 'B' (Accum)	$	1.2290
(d) Short Term 'B' (Distr)	$	0.8737
(w) Long Term	$	33.0476
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(088) 25 17 25		
(w) Elders Int Bid SF 103.25 Offer	SF	112.50
(w) Elders Aus Bid A$ 86.75 Offer	A$	96.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.52
(w) North America A	FL	9.06
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	7.67
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	126,864.00
(w) Pacific Horizon Invt. Fd	$	2,498.14
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eq.Pftl.	$	10.79
(w) Oriental Equity Pftl.	$	10.43
(w) European Equity Pftl.	$	15.92
(w) Nordic Equity Pftl.	$	17.44
(w) Amer. Mai. Equity Pftl.	$	9.49
(d) Western Pac. Equity Pftl.	$	11.43
(d) Mediterranean Equity Pftl.	$	12.08
(d) British Equity Portfolio	$	10.76
(d) U.S.$ Sh. Term Asset Pftl.	$	10.06
(d) Sterling Sh. Term Asset Pftl.	£	10.33
(d) North American Bond Pftl.	$	10.07
(d) Multi-Currency Bond Pftl.	$	10.47
(d) Sterling Bond Portfolio	£	9.84
(d) Ecu Bond Pftl	ECU	10.37
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.99
(d) Fidelity Conv. Sec. Portf.	$	10.21
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	40.93
(m) Fid.Amer.Val.III Cum.Pref	$	102.84
(d) Fidelity Amer. Assets	$	131.55
(d) Fidelity Australia Fund	$	16.62
(d) Fidelity Dir. Svgs.Tr.	$	177.74
(d) Fidelity Pacific Fund	$	365.55
FIDELITY INT'L SERVICE (LUX.) S.A.		
(d) Balanced Portfolio-hedged	$	9.54
(d) Balanced Portfolio-unhedg	$	10.55
(d) Fidelity Discovery Fund	$	15.85
(d) Fidelity Far East Fund.	$	71.94
(d) Fidelity Frontier Fund	$	21.89
(d) Fidelity Global Ind. Fd	$	13.96
(d) Fidelity Global Selct Fd	$	14.30
(d) Fidelity Int'l. Fund	$	15.09
(d) Fidelity Orient Fund	$	107.44
(d) Fidelity Spcl. Growth Fd.	$	39.25
(d) Fidelity World Fund	$	64.93
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.02
(d) European Portfolio	$	2.07
(d) Japan Portfolio	$	1.22
(d) South East Asian Portfolio	$	1.17
(d) U.K. Portfolio	$	1.14
(d) Intl. Bond Portfolio	$	0.94
(d) Sterling Liquidity Pftl.	£	10.00*
(d) Dollar Liquidity Portfolio	$	10.00*
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.06
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.70
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 118.35 Red	$	117.49
(w) Gaia Hedge II $ 279.48 Red	$	271.96
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.554
(d) Canadian fund	Cans	0.8652
(d) British	£	2.2653
(d) European Fund	DM	6.072
(d) Eastern European Fd	DM	3.453
(d) Asia Pacific Fd	$	2.217
(d) Japan Fund	Y	717.40
(d) Australasian Fund	£	0.3483
(d) Global Resources Fund	$	0.8567
(d) Emerging Markets Fund	£	1.269
(d) International growth	£	2.878
(d) Sterling Bond	£	0.9981
(d) E.C.U. Bond Fund	ECU	0.9310
(d) International Bond	$	1.198
(d) US$ Deposit	$	1.033
(d) Sterling Deposit	£	1.028
(d) French Franc Deposit Fd	FF	10.42
(d) Sw. Fr. Deposit	SF	5.182
(d) DM Deposit	DM	5.158
(d) Yen Deposit	Y	512.8
(d) Austr.Dollar Dep. Fd	A$	1.064
(d) Global Conv. Bond Fd	$	17.47
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	987.89
(w) Scottish World Fund	£	202.7933
(w) State St. American	$	338.38
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.98
(d) Capital Rentinvest	$	135.06
(d) Rentinbel Distr.	LF	4,685.00
(d) Rentinbel Cap.	LF	11,891.00
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1226.00
(d) GAM (CH) Europe	SF	92.00
(d) GAM (CH) Mondial	SF	1250.00
(d) GAM (CH) Pacific	SF	1589.00
(d) GAM Tradition	SF	926.00

GENESEE FUND LTD. 12/07/90		
(w) (B)Genesee Short	$	103.30
(w) (C)Genesee Opportunity	$	102.15
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	236.91
(w) GAMerica Inc	$	248.54
(w) GAM Australia Inc.	$	125.27
(w) GAM Asean Inc	$	196.14
(w) GAM Bond Fund Inc U.S Ord.	$	109.59
(w) GAM Bond Fund Inc U.S Spe.	$	135.41
(w) GAM Bond Fund Inc.	SF	88.91
(w) GAM Bond Fund Inc.	£	97.44
(w) GAM Bond Fund Inc.	DM	86.29
(w) GAM Bond Fund Inc.	Y	10,865.00
(w) GAM Boston Inc	$	240.56
(w) GAM Ermitage	$	32.83
(w) GAM Europe Fund	$	108.23
(w) GAM European Inc.	$	118.75
(w) GAM Franc-Val Inc.	SF	220.70
(w) GAM France Inc	FF	1686.66
(w) GAM Global Fund	$	140.00
(w) GAM High Yield Inc.	$	94.23
(w) GAM Hong Kong Inc.	$	221.14
(w) GAM International Inc.	$	181.44
(w) GAM Japan Inc.	$	562.12
(w) GAM Money Mkts. Fund	$	100.95
(w) GAM Money Mkts. Fund	£	101.76
(w) GAM Money Mkts. Fund	SF	101.02
(w) GAM Money Mkts. Fund	DM	100.89
(w) GAM Money Mkts. Fund	Y	10,083.00
(w) GAM Mlti-Mrkt Deferred Cl	$	100.00
(w) GAM Mlti-Mar Fd Inc Gen Eq	$	103.70
(w) GAM Mlti-Mar Fd Inc Alloc.	$	102.93
(w) GAM Mlti-Mar Fd - Trading	$	100.07
(w) GAM North America Fund	$	99.86
(w) GAM Pacific Basin Fund	$	139.16
(w) GAM Pacific Inc.	$	570.88
(w) GAM Restr. Fd. Inc.	$	133.88
(w) GAM Singapore/Malay Inc.	$	265.00
(w) GAM Swiss Fr Spec Bd Fd	SF	91.63
(w) GAM Univ. D-Mark Fd.	DM	100.00
(w) GAM Value Inc.	$	94.04
(w) GAM Worldwide Inc	$	453.89
(w) GAM Tyche S.A. Class A	$	195.93
(w) GAM Universal (Sp) Inc.	SF	93.84
(w) GAM U.S. Inc.	$	162.489
(w) GAM Whitethorn Fund Inc.	$	131.63
(w) GAM ut Inc.	$	338.60
(w) GSAM Composite Inc.	$	226.09
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	54.86
(d) G.T. Asia Fund	$	15.91
(d) G.T. Australia Fund	$	26.55
(d) G.T. Berry Japan Fund	$	37.34
(d) G.T. Biotech./Health Fund	$	10.70
(d) G.T. Bond Fund	$	16.31
(d) G.T. Britain Fund	$	6.74
(w) G.T. Deutschland Fund	$	14.68
(d) G.T. Dollar Fund	$	18.49
(d) G.T. Europe Fund	$	35.89
(w) G.T. Emerging Mkts Fund	$	10.19
(w) G.T. Euro. Small Cos. Fund	$	40.59
(w) G.T.Global Small Cos.Fund	$	18.57
(w) G.T.Global Techno. Fd	$	16.51
(d) G.T. Hong Kong Fund	$	29.41
(d) G.T. Honshu Pathfinder	$	13.64
(d) G.T. Investment Fund	$	13.15
(w) G.T. Japan OTC Stocks Fund	$	14.33
(w) G.T. Japan Sml Co.Fd	$	79.78
(d) G.T. Korea Fund	$	6.17
(w) G.T. Nat Res. Fd Gold Class	$	5.91
(d) G.T. Newly Ind. Countr. Fd	$	31.10
(w) G.T. Select Dollar Bd Pft	$	
(w) G.T. Select Int Bd Pft.	$	
(w) G.T. Select Gilt Pft.	£	
(r) G.T. Technology Fund	$	35.68
(d) G.T. U.K. Small Companies	$	8.46
(d) G.T. U.S. Small Companies	$	14.69
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	11.66
(d) HHF Japan Sm. Cos. Pftl.	$	22.68
(d) HHF Pacific Portfolio	$	11.82
(d) HHF North Amer.Portfolio	$	4.81
(d) HHF European Portfolio	$	8.89
(d) HHF U.K. Portfolio	$	6.12
(d) HHF Global Portfolio	$	9.42
(d) HHF Fixed Interest Pftl.	£	8.62
(d) HHF Dollar Liq. Pftl.	$	0.8835
(d) HHF Sterling Liq. Pftl.	£	1.0834
(d) HHF Invt. Cos. Pftl.	$	11.01
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Pftl.	$	2.019
(d) HPMS Sterl. Bal. Gr. Pftl	£	1.190
(d) HPMS Dol. Sel Markets Pftl	$	2.100
(d) HPMS Dol.Income & Gr. Pftl	$	1.789
(d) HPMS Sterl. High Inc. Pftl	£	0.585
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	9.04
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.86
(d) H. S. Glbl Pftl N.Amer. Eq.	$	9.35
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.19
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.29
(d) H. S. Glbl Pftl Jap. Eq.	Y	847.00
(d) H. S. Glbl Pftl Euro Eq.	DM	9.59
(d) H. S. Glbl Pftl St.Fix.Int.	£	9.68
(d) H. S. Glbl Pftl Eu.Fix.Int.	DM	9.16
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.53
(d) H. S. Glbl Pftl Glbl. Bond	$	9.53
(d) H. S. Glbl Pftl Glbl. Mgd.	$	9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 41 31 224051		
(d) Crossbow (Far East)	SF	13.51
(d) CSF (Balanced)	SF	34.28
(d) European Equity Fund	DM	19.78
(d) Intnl. Bond Fund	$	12.79
(d) Int. Currency U.S.Manag'd	$	28.29
(d) ITF Fd (Technology)	$	19.85
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	90.52
(w) Iam Bonds Fund-France	FF	602.29
(w) Iam Bonds Fund-Deutschl	DM	223.20
(w) Iam Bonds Fund-Japan	Y	10,464.00
(w) Iam Bonds Fund-Switz.	FS	219.12
(w) Iam Bonds Fund-U.S.A	$	106.22
(w) Iam Bonds Fund-Europe	ECU	117.55
(w) Iam Bonds Fund-Netherl.	FL	198.64
(w) Iam Europe global	ECU	96.97
(w) Iam Europe luxe	ECU	109.39
(w) Iam Europe 90/10	ECU	104.66
(w) Iam Europe 1992	ECU	103.53
(w) Iam Europe du Sud	ECU	102.25
INTERSELEX GROUP		
(d) Int.America Fund	$	16.68
(d) Int.Belga Fund	BF	3,006.00
(d) Int.Europa Sicav	LF	6,482.00
(d) Int.Pacific Fund	$	959.71
(d) Int.World Fund	$	98.31
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	54.98
(w) Class B (Global Equity)	$	11.24
(w) Class C (Global Bond)	$	11.31
(w) Class D (Ecu Bond)	ECU	9.86
ISLAMIC MGMT FUND LTD	$	1050.45
CSFB Fund Mgmt Ltd (0481-712996)		
PB122 St. Peter Port,Guernsey		

JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,333.00
(d) J.F Pacific Sec. Trust	$	25.38
(d) J.F Pacific Income Trust	$	77.26
(d) J.F Hong Kong Trust	$	75.02
(d) J.F European	$	12.90
(d) J.F International	$	13.34
(d) J.F Glb Convertibles Trust	$	12.81
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1335.90
(b) Stonehenge Ltd.	$	1071.13
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.80
(d) Emerging Asia Fund	ECU	1.76
(d) European Fund	ECU	1.86
(d) Japanese Fund	ECU	1.83
(d) International Fund	ECU	1.70
(d) North American Fund	ECU	1.68
(d) Pacific Fund	ECU	1.74
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.25
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 3073333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	112.70
+(w) Lloyds Int'l Europe	SF	186.60
+(w) Lloyds Int'l Growth	SF	189.50
+(w) Lloyds Int'l Income	SF	262.50
+(w) Lloyds Int'l N. America	$	159.25
+(w) Lloyds Int'l Pacific	SF	166.90
+(w) Lloyds Int'l Smaller Cos	$	16.17
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	10.14
MAN INTERNATIONAL FUTURES		
(m) Athena	$	104.73
(m) Alubat Mint Gtd.Fund.Ltd.	$	105.91
(m) Mint Limited - Ordinary	$	45.55
(m) Mint Limited - Income	$	15.09
(m) Mint Gtd Ltd - Spec Issue	$	22.45
(m) Mint Gtd Ltd - Series A	$	24.38
(m) Mint Gtd Ltd - Nov 1993	$	21.61
(m) Mint Gtd Ltd - Jan 1994	$	17.47
(m) Mint Gtd Ltd - Dec 1994	$	15.30
(m) Mint Gtd Ltd - Aug 1995	$	12.45
(m) Fbme Mint Gtd Plc	$	122.51
(m) Mint Sp Res Ltd (BNP)	$	112.08
(m) Newcastle Guaranteed Ltd	$	12.08
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.93
(m) Sterling Class	£	5.04
(m) U.S Dollar Class	$	9.04
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	11.78
(d) Multi-Curr. Bond Portfolio	$	15.72
(d) U.S.A Income Portfolio	$	9.30
(d) US Federal Securities	$	9.46
(d) World Nat Res Pfl. Share A	$	11.94
(d) World Nat Res Pfl. Share B	$	11.86
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.58
(d) Canadian Dollar Pftl.	C$	10.17
(d) Deutschmark Portfolio	DM	9.86
(d) Pound Sterling Portfolion	£	10.36
(d) US Dollar Portfolion	$	10.95
(d) Yen Portfolio	Y	970.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.88
(d) Class B	$	9.72
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	10.69
(d) Class B	$	10.85
BASIC VALUE PORTFOLIO		
(d) Class A	$	9.38
(d) Class B	$	9.34
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.263*
(d) Asia Super Growth Fund	$	13.36*
(d) Dollar Man.Curr	$	14.21*
(d) Dollar Man. Port	$	2.198
(d) Gold & Prec. Metals	$	1.015
(d) Gtd. N.W. 1994	$	8.31
(d) Int.High Income	$	2.432*
(d) Japan Dollar Perf. Fd	$	3.854
(d) Jersey Gilt	£	0.1648*
(d) Nippon Warrant Fund	$	16.79
(d) Okasan Global Strat	$	17.71
(d) Pioneer Markets	£	2.882
(d) Sterling Man.Port	£	1.411
(d) Sterling Man. Curr.	£	16.83
(d) U.K. Growth	£	0.998
NIMARBEN		
(w) Class A	$	184.92
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.56
(w) NMB Dutch Fund	FL	39.00
(d) NMB Real Estate Fund .	FL	36.00
(d) NMB Euromix Fund	LF	2.125
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.06
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.23
OBLIFLEX LIMITED		
(w) Multicurrency	$	22.56
(w) Dollar Medium Term	$	17.54
(w) Dollar Long Term	$	16.17
(w) Japanese Yen	$	23.83
(w) Poud Sterling	£	15.91
(w) Deutsche Mark	DM	12.73
(w) Dutch Florin	FL	12.94
(w) Dutch Florin Multi.	FL	10.49
(w) HY Euro. Currencies	ECU	10.46
(w) HY Euro.Curr.Divi.Pay.	ECU	10.00
(w) Swiss Franc	SF	10.71
(w) Swiss Franc Divi. paying	SF	10.20
(w) US Dollar Short Term.	$	10.38
(w) Swiss Multicurrency	SF	11.60
(w) European Currency	ECU	14.62
(w) Convertibles	$	11.93
(w) French Franc	F	105.66
(w) Swiss Multi-dividend	SF	8.85
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
tel.: 33-1-47230374		
(w) Finsbury Group	$	137.61
(w) Olympia Securite	$	101.52
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	206.20
(w) Winch.Hold.-Intl.SerD	ECU	1,201.45
(w) Winch.Hold.-Intl.SerF	ECU	1,183.28
(w) Winchester Hold.-US$	$	7.24
(w) Winch.Reser.Multi.Gvbd	$	13.06
(m) Winch.Fut.Divers.	$	16.10*
(m) Winch.Fut.Orion	$	17.71*
PARIBAS-GROUP		
(d) Belux Fund	LF	11,595.00
(d) Cortexa International	$	114.98
(d) Ecupar	ECU	1,417.30
(d) Luxar	$	8.61
(d) Moneyflow	LF	10,168.00
(d) Parinter Fund	$	220.15
(d) Par US Treas. Bond 'CL B'	$	158.12
(d) Europhenix	ECU	194.02
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,213.00
(d) Paribas-Rente 'B'	LF	1,402.00
(d) Parvest Obli-Franc 'A'	$	1,302.45
(d) Parvest Obli-Franc 'B'	$	1,302.65
(d) Parvest Obli-Sterling	£	100.27
(w) Pargest	SF	905.15

(w) Parvest Obli-DM 'A'	DM	1,172.34
(w) Parvest Obli-DM 'B'	DM	1,308.39
(w) Obligestion	SF	86.73
(w) Parvest Obli-Dollar 'A'	$	1,144.44
(w) Parvest Obli-Dollar 'B'	$	1,341.61
(w) Parvest Obli-Yen 'A'	Y	106057.00
(w) Parvest Obli-Yen 'B'	Y	115737.00
(w) Parvest Obli-Gulden 'A'	FL	971.99
(w) Parvest Obli-Gulden 'B'	FL	1,114.48
(w) Parsuisse	SF	1,560.09
(w) Parjapon	Y	2,431.00
PERMAL GROUP		
(m) Drakkar Growth	$	2157.73
(m) EuroMir (ECU) Ltd.	ECU	1105.88
(m) Media Ltd.	$	818.27
(m) Noscal Ltd	$	1446.94
(m) Special Opportunities Ltd	$	1729.76
(m) Updyke Ltd	$	269.47
(m) Value N.V.	$	1,971.35
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.39
(w) Asian Selection Fd N.V.	FL	53.71
(w) DP Amer. Growth Fd N.V.	$	26.00
(w) Eur. Growth Fund N.V.	FL	66.78
(w) Japan Diversified Fund	$	47.27
(w) Leveraged Cap Hold	$	336.47
(w) Tokyo Pac. Hold. N.V.	$	250.81
PIONEER GROUP		
(d) Pioneer Fund	$	22.47
(d) Pioneer II	$	18.21
PRISM ASSET MANAGEMENT		
(212) 573-0440 advisor to:		
(d) EFF	$	328.48
(d) PTJ	$	95.81
(d) RAINBOW	$	99.31
(d) CONQUEROR	$	88.63
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	19.13
(w) Putnam Em. Info. Sc. Tr	$	15.41
(d) Putnam Gl. High Growth	$	13.22
(d) Putnam High Inc. GNMA Fd	$	9.17
(d) Putnam Int'l Fund	$	11.85
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	94.60
(d) Rolinco	FL	92.60
(d) Rorento	FL	57.20
(d) Rodamco	FL	75.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	183.02
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.260
+(w) RBC Canadian Fund Ltd	C$	14.02
+(w) RBC European Fund	$	14.67
+(w) RBC Far East&Pacific Fd	$	50.99
+(w) RBC Int'l Capital Fd	$	63.79
+(w) RBC Int'l Bond Fund Ltd.	$	13.33
+(d) RBC Man.Currency Fd	$	41.20
+(w) RBC North Amer. Fd	$	15.51*
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.21
(d) Alpha US$	$	1.39
(d) Alpha Worldwide	SF	4.47
(d) Alpha Japanese	Y	955.00
(d) Alpha Pacific Rim	$	1.36
(d) Alpha European	ECU	1.21
(d) Gold Share	$	1.15
BOND FUNDS		
(d) Sterling Pound	£	101.96
(d) US$ Bond	US$	104.88
(d) Deutschmark Bond	DM	48.39
(d) Alpha Worldwide	SF	48.00
RESERVE FUNDS		
(d) Sterling Reserve	£	12.449
(d) US$ Reserve	$	11.319
(d) Deutschmark Reserve	DM	10.997
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.25
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	13.22
(w) Equity Intl Inc	$	11.97
(d) Equity Global	$	1.29
(w) Equity Far East	$	1.98
(w) Equity Gold	$	0.89
(w) Equity Japan	Y	128.00
(d) Equity Nordic	$	1.58
(d) Equity U.K.	£	1.13
(d) Equity Continental Europe	$	1.43
(d) Equity Mediterranean	$	1.20
(d) Equity North America	$	1.25
(d) Bond DEM	DM	0.92
(w) Bond Intl Acc	$	8.75
(w) Bond Intl Inc	$	4.75
(d) Bond Sweden	SEK	10.62
(d) Bond Dollar	$	1.03
(w) High Income Acc	$	1.25
(w) High Income Inc	$	1.02
(w) Multicurrency	$	1.2755
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	12.18
(w) SF Bonds B Germany	DM	22.91
(w) SF Bonds C France	FF	89.91
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.54
(w) SF Bonds F Japan	Y	1607.00
(w) SF Bonds G Europe	ECU	12.46
(w) SF Bonds H World Wide	$	12.73
(w) SF Bonds J Belgium	BF	591.00
(w) SF Eq. K North America	$	12.52
(w) SF Eq. L W. Europe	ECU	12.64
(w) SF Eq. M Pacific Basin	Y	1588.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	13.55
(w) SF Equities Q Gold Mines	$	12.17
(w) SF Equities R World Wide	$	12.32
(w) SF Short Term S France	FF	122.12
(w) SF Short Term T Eur.	ECU	11.96
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	106.66
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	9.73
(b) SHB Bond Fund	$	46.01
(w) Svenska Select.Fd Intl Sh.	$	51.79
(w) Svenska Select.Fd America Sh	$	11.95
(w) Svenska Select.Fd Pacif.Shares	$	4.30
(w) Svenska Select.Fd Germany	DM	10.23
(w) Svenska Sel.Fd Intl Bd.Sh	$	10.88
(w) Svenska Select.Fd Japan	Y	583.74
(d) Svenska Sel.Fd Nordic Shs	$	12.66
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.56
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	285.35
(d) AngloValor	£	175.87
(d) Asia Portfolio	SF	559.36
(d) Convert Bond Selection	SF	92.05
(d) Dollar Bond Selection	$	134.88
(d) D-Mark Bond Selection	DM	107.37
(d) Ecu Bond Selection	ECU	97.75
(d) Florin Bond Selection	FL	111.73
(d) FranceValor	FF	1653.70
(d) GermaniaValor	DM	525.65
(d) Gold Portfolio	SF	383.83
(d) ItalValor	Lit	461846.00
(d) Japan Portfolio	Y	32901.00

(d) SBC Ecu MMF.	ECU	2,741.77
(d) SBC £ MMF.	£	2,046.07
(d) SBC Yen MMF.	Y	505,324.00
(d) SBC US$ MMF.	$	6,161.28
(d) SBC 100 Index Fund	SF	1,090.00
(d) SBC Sfr Bond A/B	SF	1,042.83
(d) Sterling Bond Selection	£	103.67
(d) Sw. Foreign Bond Selec.	SF	100.78
(d) Swissvalor	SF	355.75
(d) Universal Bond Select.	SF	72.25
(d) UniversalFund	SF	107.73
(d) Yen Bond Selection	Y	11038.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	9.97
(d) Class A-2	$	10.27
(d) Class A-3	$	10.10
(d) Class B-1	$	9.88
(d) Class B-2	$	10.18
(d) INCOME PORTFOLIO		
(d) Class A	$	10.68
(d) Class B	$	10.64
TERMINVEST Tel: 40.78.92.89		
(m) Dual Fut. Fd. cl. D Units	$	103.07
(m) Galaxy Futures Fd. Ltd.	$	115.10
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	1.95
(d) Pacific Invt. Fd. S.A.	$	9.66
(d) Pac.Invt. Fd. SA	DM	28.78
(d) Pac.Invt. Wrnts Fd.S.A.	DM	13.88
(d) Pac.Invt. Warrants Fd.S.A.	$	4.66
(d) Thornton Kangaroo Fd Ltd.	$	9.85
(d) Thornton HK & China	$	13.59
(d) Thornton Japan Fund Ltd.	$	32.98
(d) Thornton Orient.Inc. Fd Ltd	$	24.17
(w) Thornton Phil. Redev. Fd	$	34.02
(d) Thornton Tiger Fund Ltd	$	32.22
(d) Thor.Lith. Dragons Fd Ltd	$	25.13
(d) Thor.Golden Opport.Fd	$	5.34
(d) Eastern Crusader Fund	$	9.88
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	10.75
(d) Malaysia	$	10.04
(d) Indonesia	$	9.73
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.83
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.72
(d) Eurobond	$	29.44
(d) Mortgage	C$	14.35
(d) Overseas	$	27.87
(d) Tiger	$	45.90
(d) High Yield Bond	£	62.80
(d) Marunouchi	£	84.80
(d) Far Eastern	£	533.20
(d) Gilt	£	507.30
(d) Mgd Currency-Dollar	$	1.477
(d) Mgd Currency-Stlg	£	119.80
(d) 1992	£	275.40
(d) Wall Street	£	215.40
(d) Hi Inc Gilt & Bulldog	£	96.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	931.51
(d) M-FUND	SF	1017.81
(d) E-FUND	SF	544.88
(d) J-FUND	SF	337.46
(d) M-Distribution	SF	95.40
(d) UBZ Euro-Income Fund	SF	9.31
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	35.50
(d) Bond-Invest	SF	56.50
(d) Brit-Invest Shares	SF	760.00
(d) D-Mark-Invest Bds	DM	191.40
(d) Dollar-Invest Bds	$	106.10
(d) ESPAC Spanish sh	SF	196.50
(d) Eurit	SF	342.00
(d) Fonsa Swiss Sh.	SF	205.00
(d) Francit Shares.	SF	202.00
(d) Germac Shares.	SF	250.00
(d) Globinvest Shares.	SF	98.00
(d) Gold Invest Shares.	SF	220.50
(d) Holland-Invest Sh.	SF	227.00
(d) Itac Shares	SF	209.50
(d) Japan-Invest Sh.	SF	1156.00
(d) Sima (stock price)	SF	229.50
(d) Skandinavien-Invest	SF	278.00
(d) UBS Money Mkt Inv.	$	1061.47
(d) Yen-Invest Bonds.	Y	79,860.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.60
(d) Unifonds	DM	38.40
(d) Unirak	DM	79.35
(d) Unizins	DM	107.60
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.47
(d) Univers Sav Equity	C$	11.09
(d) Univers Sav Global	C$	5.34
(d) Univers Sav Pacific	C$	8.97
(d) Univers Sav Nat. Res	C$	6.02
Other Funds		
(r) Acticroissance	$	529.61
(d) Actifinance Intl	$	1124.29
(w) Actigestion	FF	1257.62
(w) Activest Intl	$	23.97
(d) Amvabel	FL	67.50
(w) Aquila International Fund	$	303.80
(b) Ariane	$	3,930.04
(d) Asia Oceania Fund	$	9.52
(m) Associated Investors Inc.	$	780.80
(d) Atlantic Fund	$	85.26
(d) Atlas Fund	SF	98.49
(r) Australia Fund	$	16.93
(m) BB Futures Ltd.	$	1090.56
(w) BDD Inv Fund-Ecu Bd	ECU	5,229.71
(w) BEM International	$	5.12
(w) Bergen Int'l Fund.	$	11.47
(w) Bever Beleggingen++	$	25.50
(w) Bondselex-Issue Pr.	SF	102.35
(d) Bristol	$	940.00
(m) Cal Futures 1990 Fd. Ltd	$	25.43
(m) J Capel guaranteed Fund	$	10.08
(w) CMI Investment Fund	$	1411.36
(d) Cash Gestion	FF	10006.08
(d) CB German Index Fund	DM	131.31
(m) Cleveland Offshore Fd.	$	29.29
(w) Columbia Securities.	FL	103.45
(m) Commod. Gtd. Fund/USA	$	3.81
(w) Convert. Fd. Int'l A Certs	$	16.82
(w) Convert. Fd. Int'l B Certs	$	56.61
(w) Cumber Intl N.V.	$	241.80
(w) Daiwa Japan Fund	Y	8,735.00
(w) D.G.C.	$	211.23
(d) D-mark-Baer Bond Fd.	DM	980.00
(d) Dollar-Baer Bond Fd	$	1142.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.48
(d) Dreyfus America Fund	$	17.05
(d) Dreyfus Fund Int'l.	$	61.66
(w) Dreyfus Intercontinent	$	11.36
(w) Dumelux Amerique	$	1001.39
(w) Dumelux Asie Pacifique	$	1001.79
(w) Dumelux Bonds Plus	$	1077.70
(w) Dumelux Europe	ECU	1003.16
(w) Dumelux France	FF	6020.50
(w) Dumelux Opportunit	$	1001.39
(m) Dumenil Arbitrage Fd NV	$	848.24
(d) Emi Germ. Ind Plus(A)	DM	97.55
(d) Emi Germ. Ind Plus(B)	DM	97.55
(d) Emi France Ind Plus(A)	FF	874.22
(d) Emi France Ind Plus(B)	FF	874.22
(d) Emi Uk Index Plus (A)	£	94.03
(d) Emi Uk Index Plus (B)	£	94.03
(d) Emi Belg. Index Plus(A)	BF	9,284.00
(d) Emi Belg. Index Plus(B)	BF	9,284.00

(d) Equicurrency (DOM).	ECU	1.24
(w) Esprit Sicav	ECU	1334.42
(w) Espir. Sto Inv M Sth Eur Fd	$	12.81
(d) EURASUD	FF	1066.72
(d) Europe Obligations	ECU	74.14
(d) Europe 1992	$	11.30
(m) Fatum Fund	$	1052.69
(w) Fairfield Int'l Ltd.	$	148.50
(d) Fairfield Strat. Ltd.	$	58.85
(w) First Eagle Fund	$	37951.42
(m) First Frontier Funds	$	86.84
(w) F.I.T. Fund ff	FF	113.60
(d) Fonditalia	$	87.75
(d) FL Trust Switzerland	SF	92.48
(d) Fonselex Issue Pr.	SF	170.15
(d) Forexfund Limited	$	9.26
(d) Formula Selection Fd.	SF	69.05
(d) Frankf-Trust Eff. Fd	DM	171.07
(d) Frankf-Trust Interzins	DM	39.88
(m) Gems Progressive Fd Ltd.	$	985.43
(w) George V INV. BOND F.	$	23.01
(m) German Sel. Associates	DM	2331.62
(d) Green Line France	FF	666.26
(d) Guardian	$	940.00
(w) Haussmann Hldgs. N.V.	$	318.04
(w) Hestia Funds	$	146.88
(w) Horizon Fund	$	1807.31
(w) Ibex Holdings Ltd.	SF	173.08
(w) IFDC Japan Fund	Y	38,760.00
(r) ILA-IGB	$	7.27
(r) ILA-IGS	$	8.98
(m) IncAmerica N.V.	$	14.91
(m) IncAsia N.V.	$	10.04
(w) Inpremet	$	9.56
(w) Interecu Fund 'A'	ECU	1043.72
(w) Interecu Fund 'B'	ECU	249.45
(m) Interface Fund Ltd.	$	149.83
(d) Interfund SA	$	48.25
(d) Intermarket Fund	$	426.86
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	4149.03
(w) Investa DWS	DM	78.67
(d) Investmentor Fund	$	104.70
(m) Japan Selection Asses.	Y	11,955.00
(w) Japan Pacific Fund	$	253.98
(w) Japan Reg.Growth F.	Y	1015349.43
(w) Japan Selection Fund	$	241.58
(d) JJ Placement	FF	11885.27
(d) Kenmar L/C	$	9.89
(d) Kenmar Guarantee	$	9.91
(w) Kenmar Intl - B	$	10,595.00
(m) Key Hedge Fund Inc.	$	105.71
(w) Kleinwort Bens. Jap. Fd.	$	239.91
(d) KML-II H.Yield 13/07/90	$	659.15
(w) Korea Growth Trust	$	32.06
(w) LACO International	$	6.98
(w) Leumi Vol.Francaises.	FF	1048.23
(w) Liberty Offshore Fund	$	111.30
(d) Liquibaer	$	1901.00
(m) London Portfolio G'td. I.	$	86.33
(m) London Portfolio G'td. II.	$	8.36
(w) Luxfund	$	115.93
(m) Lynx Sel.Holdings	SF	138.40
(w) MBE Japan Fund	LF	1,872.00
(m) MCM Int. Limited	$	141.48
(w) Moore Global Invts. Ltd.	$	1,378.56
(w) ML Morgens Lv H.Y.Inv.NV	$	9.95
(d) Mediolanum Sel. Fd.	$	45.64
(d) NCA FUND	$	11.82
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	220.52
(w) NMT Citadel Bond	SF	110.17
(m) NMT Nestec Portfolio s/s.	$	121.42
(d) NM Inc. & Growth Fund	$	16.43
(d) Namura-Cap Inl Eq Fd	$	14.14
(d) Nordmix	Lit	11,343.00
(m) Nova Plus Fund I Ltd.	$	1000.00
(w) Noveurope	ECU	2,998.52
(m) NSP F.I.T.	$	280.61
(m) Oppenheimer U.S.Arb.	$	124.38
(w) Optimum Fund	$	1,227.34
(m) Overlook Performance	$	1259.48
(d) Pacific Nies Fund	$	8.64
(d) PAM Futures Trad.	$	466.80
(w) Pancurri Inc.	$	157.65
(m) Paragon Fund Limited	$	9.64
(w) Prosp. I.H.Inc.P.F 06/07/90	$	5.65
(w) Puget-Mahe Barclays Pac.	$	193.34
(w) Quantum Fund N.V.	$	15,148.09
(w) Rep.(Guernsey) Dol.inc.fd	$	9.69
(d) SAGA Ameriques	FF	771.71
(d) SAGA Court Terme	FF	1152.68
(d) SAGA France Sicav	FF	473.30
(d) SAGA Long T.Capital.	FF	1048.28
(d) SAGA Opportunites	FF	815.80
(d) SAGA Premiere	FF	1134.19
(w) Samurai Portfolio	SF	259.50
(d) Sanyo Kle.Spain Fd	$	11.47
(d) Sarakreek Holding n.v.+++	$	27.00
(m) Scimitar Guaranteed	$	7.88
(m) Scimitar Guar.Cur.Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	21.09
(w) SP International S.A.	$	5423.27
(m) SLH Guar. F.F.I.	$	935.37
(d) Strat Int'l Gold Fund S.A.	$	6.89
(m) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	59.23
(d) Templeton Glob Inc.	$	9.69
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.Id Sicav	$	18.97
(w) Transpacific Fund	Y	35,146.00
(d) Triton Offshore Class A	$	743.45
(d) Triton Offshore Class B	$	699.14
(d) Tudor B.V.I Futures.LTD	$	6,096.50
(d) Turquoise Fund	$	226.73
(w) Tweedy,Browne n.v.Cl.A	$	3,539.73
(w) Tweedy,Browne n.v.Cl.B	$	1,730.30
(m) Tweedy,Browne (U.K.) n.v.	$	1332.93
(d) Unico Inv.Fund	DM	71.85
(d) Unico Equity.Fund	DM	62.60
(d) Uni Bond Fund	ECU	1577.78
(r) Uni Capital Fund	$	1654.39
(m) Unitrad FF	FF	10,454.63
(m) Unitrad SF	SF	1,055.75
(m) Unitrad $US	$	1,042.60
(d) Univers Bonds	DM	134.25
(w) Vanderbilt Assets	$	15.84
(m) Victor Futures Fund	$	185.00
(d) Victoria Holdings Limited	$	100.00
(w) Willerbond Capital	$	15.03
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.13
(w) Worldwide Securities	$	39.03
(w) Worldwide Special	$	929.49
(m) Zweig Int'l Ltd	$ S/S	10,014.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; +- Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++- Amsterdam exchange; ø - allocated earlier; z-not registered with regulatory authority

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SPORTS

SIDELINES

Soviets to Sue NHL Over Signing

MOSCOW (AFP) — The Soviet ice-hockey federation and the Soviet Army Club said on Thursday they would sue the Detroit Red Wings of the National Hockey League for poaching one of their top players.

The Soviets claim the Red Wings illegally signed forward Sergei Fedorov, who defected during the Goodwill Games in Seattle and applied for a work permit to play for the NHL team.

The Soviets will ask U.S. lawyers to represent them, Tass reported, adding that the Soviets will claim Fedorov violated the Soviet labor code by his actions.

But Tass reported that the Soviet federation ruled against abandoning scheduled matches between Soviet and NHL clubs this year, saying this would be detrimental to the sport.

The NHL had expected the Soviets would cancel 29 scheduled exhibition games this season in protest of the signing.

Nyberg Wins Giant Slalom Opener

MOUNT HUTT, New Zealand (AP) — Fredrik Nyberg of Sweden, winner of the final World Cup giant slalom last year, captured the season opener in that event Thursday.

Nyberg, third by .25 seconds after the opening run behind Austria's Rudi Nierlich and Norway's Lasse Kjuus, completed two runs in 2 minutes, 31.79 seconds. Kjuus was second in 2:31.89, with Franck Piccard of France third in 2:32.82.

Nierlich slipped to eighth, 1.35 seconds behind Nyberg.

Filly Brings $1.2 Million at Auction

SARATOGA SPRINGS, New York (AP) — A bay filly by Danzig from Family Style sold by Brushwood Stable topped the sales list Wednesday as the 70th annual Fasig-Tipton thoroughbred sales continued. Dr. David Richardson, acting as an agent for an unnamed purchaser, paid $1.2 million for the filly.

After two nights, 105 horses have been sold at an average price of $229,362. The average per head is down 14 percent from 1989.

The absence of Sheik Hamdan al-Maktoum and his brothers Maktoum and Mohammed, members of the royal family of the United Arab Emirates, could explain the sluggish bidding. Iraq's invasion of Kuwait has kept the sheiks home this year.

Last year, Hamdan al-Maktoum bought 16 yearlings for $7.8 million, nearly one quarter of the $31.8 million taken in by Fasig-Tipton.

Canada Won't Fund Johnson

OTTAWA (AP) — Ben Johnson will be able to compete again for Canada, but he will never again get federal funds. Marcel Danis, Canada's sport minister, announced Thursday that the lifetime ban on federal funding for Johnson will remain even though Athletics Canada has said Johnson will be eligible to race when his two-year suspension ends on Sept. 24.

Johnson was suspended from competition for steroid use at the 1988 Olympics.

For the Record

Dan Reeves, coach of the Denver Broncos of the National Football League, was admitted to a hospital in Greeley, Colorado, after undergoing chest pains on Wednesday night. Reeves did not have a heart attack, but will undergo treatment for hardening of the arteries and will be unable to work for as much as a month, his doctor said Thursday. *(UPI)*

William H. Mathis, captain of the New York Jets football team that won the Super Bowl in 1969, has been barred from the securities business for two years because of his role in an insider trading scandal in 1984. Mathis is a broker with Bear, Stearns and Co. in Atlanta. *(AP)*

Wayne Morris, a touring New Zealand rugby league team doctor, was deported from Papua New Guinea on Thursday for making derogatory remarks about the country's hygiene and politics.

A newspaper near Port Moresby quoted Morris as saying the touring team would be exposed "to just about all the infectious diseases known to man, not to mention the political unrest and violence sweeping the country." The story was headlined, "An ignorant tourist taints us saying our hygine problems are rife." *(AFP)*

Dave Martin/Associated Press

The man whose remarks started the PGA controversy, Hall Thompson, left, and Jack Nicklaus surveyed the terrain this week.

An Invitation for Stewart: Walk a Mile

New York Times Service

Anyone who follows golf knows that Payne Stewart wears old-fashioned knickers, his trademark. His golf shoes, though, are less prominent. That's because they are the standard variety, with laces and cleats.

They are his shoes, and it is obvious he finds no reason to put himself into anyone else's shoes.

This week, Stewart blasted the news media for making too much of what turned out to be incendiary remarks by Hall Thompson, the president and founder of the Shoal Creek Country Club near Birmingham, Alabama.

Stewart is the defending champion of the PGA Championship, which began play Thursday for this year's title. "I think the whole thing's been blown way out of proportion," said Stewart. "That's something you guys are pretty good at, blowing things out of proportion."

Thompson had said that there were no black members at Shoal Creek, and his club wouldn't be "pressured" into having any. It turned out he was wrong.

When harsh focus was put on Thompson and the club, and local boycotts were threatened, and advertising television sponsors of the event withdrew, a widely respected black businessman in Birmingham was indeed hastily corraled as an honorary member.

It alleviated for the moment the rawness of the situation, and forced the PGA Tour, the Professional Golfers' Association of America, which conducts the PGA Championship, and the U.S. Golf Association to announce that in the future the membership policies of private clubs would be a major consideration in where these guys hold their golf games.

Now, there are times when the news media blows things out of proportion, something Marla Maples and her boyfriend, Donald Trump, for example, have come to learn. But this golf story is not one of those inflations.

Stewart added that the players were not deeply concerned by the issues brought up by the controversy. "The players have probably made more jokes about it than anything else," he said.

Jack Nicklaus didn't. "I don't think that's a joking issue," he said.

And Calvin Peete didn't. Earlier, he had been dismayed at the lack of support for blacks by other Tour golfers. The best black golfer on the Tour said that if some of his white colleagues were black they wouldn't be saying this. Their understanding, he said, would be deeper.

Stewart, from Springfield, Missouri, has been on the Tour for 11 years, or since he was 22 years old. And like too many professional golfers, he has a life that obviously extends no farther than from tee to green. He has, like some other Tour players recently, said that he was a golfer and not a politician.

"I'm a barber," said the barber, "not a politician."

"I'm a bank president," she said, "not a politician."

Nonsense. If you don't take a side, then you are taking a side. Edmund Burke put it tidily 200 years ago: "The only thing necessary for the triumph of evil is for good men to do nothing."

A black man in Birmingham, Richard A. Peters, writes in a letter about discriminatory country clubs, and how their "racist acts" contribute to some whites continuing to classify blacks as second-class citizens.

"And these clubs," he said, "are where our dominant male society socializes. These are the people behind the people who set policy and set the tone for our communities."

It is all of a piece. Once, Gary Player, a decent man, tried, like Stewart, to divorce sports from politics. "I love all people," Player had said, "regardless of race or religion."

But two decades ago, he was being held up as a symbol of apartheid, the official policy of his government, even though he made numerous positive gestures.

In the 1969 PGA Championship, someone threw a soft-drink cup with ice in his face. At the United States Open, stones were hurled at him. At the 1970 Masters, Player, whose life had been threatened, moved about the course and the clubhouse circled by 10 security guards.

The closest Player came to possible racism was when someone asked his caddie where he got those nice new white golf shoes. "They're Mr. Player's," said the black man. "I'm breaking them in for him."

If that could be taken as racist in some elements of society, it was de rigueur in golf.

Recently, Player, who supports the decision to investigate membership policies for future Tour events, said that one has to put himself in other "people's shoes."

As that black caddie did with his shoes. As he has apparently done. As Payne Stewart has not.

VANTAGE POINT/Ira Berkow

Jim Middleton/Reuters

Payne Stewart teed off on the media.

Shoal Creek Not Yet Out of the Rough

By Sally Jenkins
Washington Post Service

BIRMINGHAM, Alabama — Amid much heated discussion, the last major title of the season finally got underway Thursday, on a Shoal Creek course as outrageous as the more serious controversy that has surrounded the tournament the past few weeks.

The course is long and arduous, 7,145 yards (6,500 meters) over hills and through thickets of trees, and designed by Jack Nicklaus, who can show just as much ruthlessness in his architecture as he does as a competitor.

What few options Nicklaus originally built into the par-72 layout have been effectively removed by the PGA of America, which oversees this tournament and chose to border the fairways with the deepest, most tenacious rough golfers have encountered in years.

"You'll be lucky to find your ball much less play it," the U.S. Open champion, Hale Irwin, said.

In any other week, the severity of the rough would have constituted a major issue. But the tournament was dwarfed by the crisis all of golf experienced in the last weeks, following remarks by Shoal Creek's founder, Hall Thompson, that the club did not accept black members.

After threats of protest by black leaders and boycotts by television advertisers, a local black businessman was admitted as an honorary member, and golf authorities said they will reassess their site selection process for tournaments, seeking clubs that do not have exclusionary membership practices.

That outcry was replaced by gasps and whines in the field of 150 that arrived to find Shoal Creek as potentially penalizing as any major championship site in recent memory. Coupled with the rough are hardened greens so fast and sunbaked that players have remarked they sound almost hollow, balls landing with a curious thunk and spinning crazily. That means the players will have a hard time holding shots where they aim them, particularly out of the long grass.

The setup is somewhat reminiscent of the dreaded old U.S. Open conditions, before there was a shift toward making major championship courses more playable and inviting. There has been a trend toward scoring records in the last few majors: There were a tournament record 153 rounds under par in last year's PGA at Kemper Lakes near Chicago.

"This is very typical of what major championships used to be," Tom Kite, the winner of last week's St. Jude Classic, said.

The PGA of America would have you think that the rough is only 3½ inches (8.8 centimeters) long. But Nicklaus called it more like five inches deep. The only choice from it is to dig deep with a sand wedge and chunk the ball back to the fairway, a state of affairs that drew the most vocal protest from the defending champion, Payne Stewart.

"If you don't play the ball out of the fairway you can just pack your bags and go home," he said. "They should draw red lines down either sides of the fairways and call it a hazard. There's a one-shot penalty every time you miss the fairway, because you're not going to be able to get it to the green."

The most significant effect of the conditions is that the number of players who can contend here may be limited to a select few, and of a very specific type. The profile would seem to be as follows: an extremely straight hitter, a certain putter, and a thoughtful, strategic mind. Some names leaped immediately to the fore:

Irwin, the lethally straight 46-year-old who has made his career on the most difficult courses in the world, which he proved again by winning his third U.S. Open in June; two-time U.S. Open champion Curtis Strange, also an arrow off the tee; Tom Kite and last year's PGA runner-up, Mike Reid, renowned for their accuracy, and Lee Trevino, the 1984 champion here who is going on 51 but still hitting those low-ball clotheslines.

But there was one player who seemed more perfectly suited for Shoal Creek than all of them: Nick Faldo of Britain. No one is more impervious to a trying course, or more relentlessly errorless. The reigning Masters and British Open champion is attempting to become the first player to win three majors in a season since Ben Hogan in 1953.

A side effect of the rough could be limited shot making and perhaps a less watchable tournament. On some holes the smarter strategy may be to play for a bunker than risk losing the ball in the weedy depths.

BOOKS

LETTERS TO FREYA, 1939-1945

By Helmuth James von Moltke. Edited and translated by Beate Ruhm von Oppen. 441 pages. $24.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Paul West

IN the weeks before his trial and execution by strangling, Helmut James von Moltke, the German aristocrat and lawyer, used to tell fellow prisoners while exercising in the yard at Tegel prison: "Prepare yourselves; it takes 20 minutes to die."

That warning does not appear in this collection of letters, but it is typical of this unflappable, grave intellectual who opposed Hitler without actually involving himself in Claus von Stauffenberg's bomb plot, which failed on July 20, 1944. Had Moltke not been arrested in January of that year, he would no doubt have backed the assassination attempt. And his end would have been the same. He might not have written so many letters, however, which would have been a pity as these to Freya, his young wife, have much the same force and gossipy bite as Galeazzo Ciano's diaries, providing a behind-the-scenes view of the German war machine.

One of Germany's best and brightest, Moltke had a secure career ahead of him in the foreign ministry, at least until 1939, when he began to apply his formidable legal talents to the saving of Jews and prisoners of war.

Based in Berlin, but forever scurrying off to Oslo, Warsaw, Paris, Brussels and Vienna to intercede and confer, he became an international courier of compassion. Estimating that in 1943 Germany had 19 guillotines "working at considerable speed," beheading 50 per day (not counting deaths in the camps), he tried to save as many non-German prisoners as he could.

In these pages he reports the fatigue and frustration, but skirts the grisly facts. Only now and then does he tell Freya, at home looking after the family estate, what his dear friend Harald Poelchau, the Tegel chaplain, reports to him with stoic powerlessness: Five of his charges were told at 7 P.M. that they were to be executed next morning at 5 (Oct. 9, 1941); his job is "the same as always, only considerably increased in quantity. Yesterday it was the turn of 13 women" (Aug. 6, 1943).

Of about 1,600 letters, this edition prints fewer than the German one, but there is enough here for us to get to know well this gentle, diagnostic spirit, surely one of the most articulate martyrs of our time. Freya von Moltke hid the letters in the beehives on the thousand-acre Kreisau estate, where in 1940 her husband, to cheer himself up, instituted regular gatherings of compatible leaders and intellectuals intent on rebuilding Germany after Hitler was gone.

Rarely at Kreisau, he worked for Admiral Canaris's Abwehr (the German intelligence service) in its foreign division. As legal adviser to the high command, he found operation orders fascinating; he had never been allowed to see such things. The fascination wore off, however, as his awareness of atrocity increased, and his English-educated sensibility recoiled. His stiff upper lip was the badge of a strict conscience that, in these letters over the war years, becomes less and less tolerant of violence.

In the end, he goes to the hangman "steadfast and calm — even with joy," as reported by the Catholic prison chaplain at Tegel. He even enjoys sparring at his trial with Freisler, the loud and tyrannical hanging judge. In his alert, mellow way, he had an eye for the red flashlights of the whores on Kurfürstendamm, for the man in cell 76 at Ravensbrück named Poseidon because he was in charge of watering the flowers.

His final letters while awaiting execution address his sons and the world at large as well as Freya, and they will profoundly concentrate the mind of anyone who reads them. What a spectacle this book presents of homo sapiens gone to waste.

Paul West, whose novels include "The Very Rich Hours of Count von Stauffenberg" and "Lord Byron's Daughter," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IF there were a prize for the best opening lead of the year, the 1990 winner would probably be Peter Weichsel of California. In the Spingold Team Championships at the Summer Nationals in Boston, he and his teammates were up against a group led by Zia Mahmood, N.Y., in the quarterfinals. North-South should have rested in four spades, but North overreached by using Blackwood when game was reached. Weichsel, as West, thought about the bidding. A Blackwood auction that stops at the five-level implies that two aces are missing, and West was looking at one. The other was likely to be in diamonds, since the other two had been cue-bid by North-South. West next inferred a singleton diamond in the North hand, since that was the only possible justification for the Blackwood bid. He then produced the only lead to give the defense a chance by tabling the diamond king: A low diamond lead would have left him exposed to a ruffing finesse. South ruffed the diamond continuation and led the spade king. West held up his ace spade, and did so again when another trump was led to the queen. South could not afford to play another trump, so he attempted to ruff out West's presumed diamond ace. This lost to East's ace, and South discovered too late that another diamond ruff would have brought down the ace. But he could hardly guess that, even against a defender as thoughtful as Weichsel. In the replay the contract was a safe four spades, and Weichsel's team gained 12 imps — just enough to win the match.

NORTH (D)
♠KJ85
♡AKQJ10
◇J
♣874

WEST
♠A863
♡75
◇KQ743
♣103

EAST
♠4
♡9832
◇A82
♣J962

SOUTH
♠QJ107
♡64
◇10965
♣AKQ

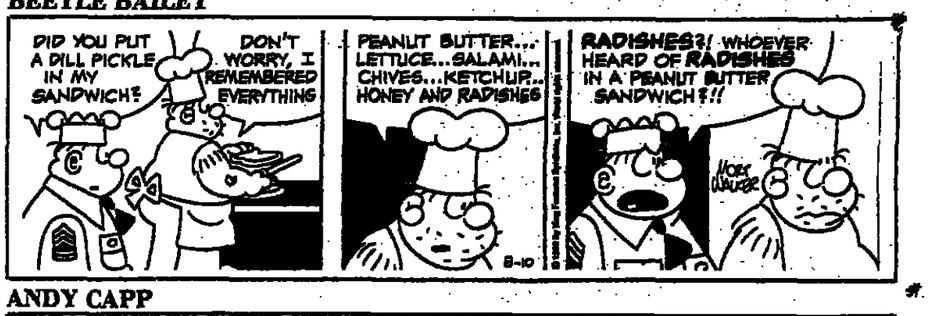
North and South were vulnerable.
The bidding:

North	East	South	West
1♣	Pass	1♠	Pass
2♠	Pass	4♠	Pass
4 NT.	Pass	5♣	Pass
6♠	Pass	Pass	Pass

West led the diamond king.

PEANUTS

BEETLE BAILEY



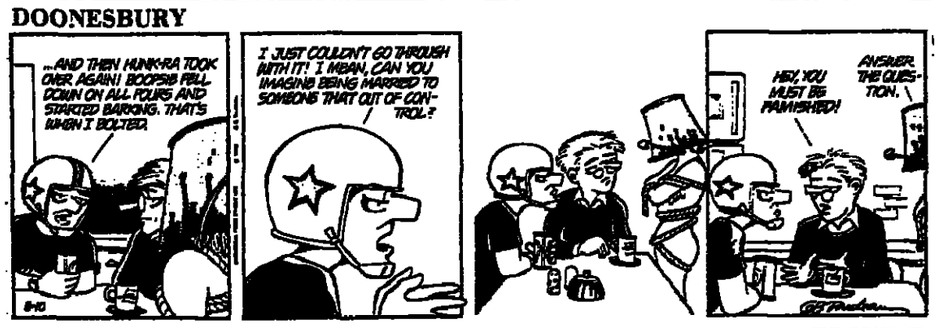
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"ARE YOU GONNA DO THE WASH? MR. WILSON SAID HE'S READY TO THROW IN THE TOWEL."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ODARR

VIRTE

SUNGUF

FORFET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ____ OF ____

(Answers tomorrow)

Yesterday's Jumbles: GUILE FLANK NIBBLE BUTLER
Answer: After the masseuse got married, she continued to do this from time to time— RUB IT IN

BLONDIE

SPORTS

NFL Has Eyes For England And Canada

The Associated Press

WEST BERLIN — The National Football League could have teams in Canada and England during the 1990s but any further international expansion is not likely soon, the NFL's commissioner, Paul Tagliabue, said Thursday.

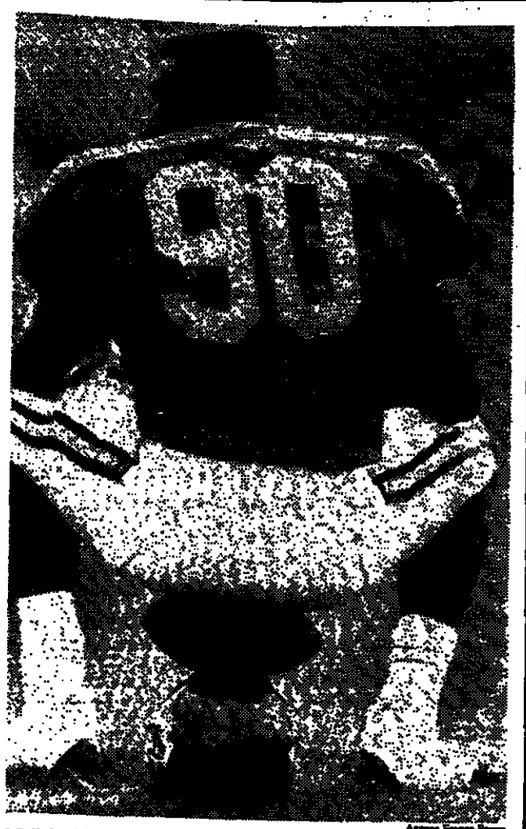
The popularity of football in Canada and the growing interest in England make those countries good candidates, Tagliabue said at a luncheon in advance of Saturday's Kansas City Chiefs-Los Angeles Rams exhibition game here.

Tagliabue cited the "more advanced state of the sport" in England. "Also, there is considerable dissatisfaction with soccer because of the hooligans and the 0-0 games," he said.

Tagliabue said in July that expansion of the 28-club NFL by two teams is "realistic" by 1993. There are already plans for a World League of American Football, with teams in various countries.

The success of NFL exhibition games abroad this year has made international expansion of the NFL itself possible, Tagliabue said. Games were played last weekend in Tokyo and London. A game was scheduled Thursday in Montreal.

Tagliabue said exhibition games may be added next year in Spain, Italy and the Soviet Union.



Agence France-Presse

Neil Smith of the Chiefs, striking a delicate balance Thursday.

Steinbrenner, Yankees: The Pot Is Still Bubbling

Who's on Deck in New York? Son Is Seen as No Sure Thing

By Claire Smith
New York Times Service

NEW YORK — George Steinbrenner may be reconsidering nominating his son, Hank, to succeed him as general partner of the New York Yankees, according to both people in baseball and associates of the Yankee owner.

Neither father nor son has made any public appearance or commented on the nomination since July 31, the date George Steinbrenner made his choice of successor known. That in itself is not unusual, said one close associate of the Steinbrenner family.

"I think they're looking at this carefully because it's a big move and the atmosphere, you must admit, isn't the most conducive," the associate, who asked not to be identified, said Wednesday. "As far as I know, though, there isn't any change right now."

But one baseball official familiar with the Steinbrenner situation, did raise questions about the family's willingness to follow through.

That official, who also declined to be identified, cited several reasons. Among them are the younger Steinbrenner's preference to live in Florida rather than New York, Hank's equally publicized preference for horse breeding over baseball. Lastly, he cited an increasingly uncomfortable atmosphere created by opposition by some of Steinbrenner's fellow owners, especially those in the National League, as well as some vocal oppposition from some of the father's 18 limited partners who must approve the transfer of power.

"I think the limited partners want to meet with George and discuss this," the official said. "It's my instinct that it's beginning to look like this is not going to work and that George will have to go in another direction."

Even one of the limited partners who supports Hank added his skepticism, saying: "I still can't believe Hank wants to do it. He hates New York."

It is precisely those kinds of doubts that have prompted the questions about Hank Steinbrenner's desire to take over.

But New York is where the younger Steinbrenner would most likely have to relocate if he takes over the club. Baseball has toughened its standards regarding who can join, saying local ownership is preferred and that general partners should establish permanent residency in the vicinity of their teams.

"The guidelines are just guidelines," Jerry Reinsdorf, the owner of the Chicago White Sox. "It's nothing that's set in stone, but they do indicate baseball's strong preference for local ownership.

"There is always room for extenuating circumstances, but the committee has never had to extend that consideration."

Hank Steinbrenner is also not a stockholder and though the general partner for any team does not necessarily have to have majority ownership, Reinsdorf pointed out that there has never been a general partner in baseball who did not have significant financial interests in his team.

George Steinbrenner, ordered by Vincent to reduce his ownership to below 50 percent because of his dealings with Howard Spira, a self-described gambler, can sell or give any and all stock to his son or any other relative. He has not yet indicated that he will do so.

Should Hank Steinbrenner become the general partner, he would also have to play an active role in the running of the team. The general partner is the person who would make baseball decisions, as well as financial ones for the team.

"If it is Hank or anyone else," Reinsdorf said, "he can hire a president and become a rubber stamp, if you will, but ultimately he's responsible."

Reinsdorf said he has not heard from Steinbrenner that a change of heart on the son is forthcoming. "But I don't suppose I would be the first to hear," said Reinsdorf.

The nominee will not be set until at least Wednesday, when the 18 limited partners meet in Cleveland. None of the limited partners who returned phone calls Wednesday indicated that the group will stop Hank if he is nominated.

Two partners have been identified as the more vocal opponents: Jack Satter, a meat importer from Florida; and Harvey Leighton, a steel company businessman from Cleveland. Said another limited partner, "They are the two dissidents, but they have no clout. They only own 5 percent each."

Vincent Warns Team Owner: Don't Try to Alter Agreement

New York Times Service

NEW YORK — Fay Vincent, the commissioner of baseball, said that any attempt by George Steinbrenner to revise an agreement limiting the control of the Yankee owner in the team could lead to further sanctions against the owner.

"We have an agreement and I intend to insist that it be adhered to," Vincent said from Houston Wednesday night.

The commissioner was reacting to what he perceived to be a bid by Steinbrenner to revise an agreement that will force the Yankees owner to give up much of his control of the ball club on Aug. 20. According to people familiar with Wednesday's events, Vincent issued his warning to Steinbrenner and his legal advisers.

Stephen E. Kaufman, a lawyer for Steinbrenner, denied any such attempt was made, but acknowledged there was a dispute over words that were or were not used in the agreement that Vincent made public July 30 after ruling the owner had consorted with a gambler, Howard Spira.

In an attempt to clarify matters, the Steinbrenner attorneys drew up a seven-point press release and Wednesday, Kaufman and Paul Curran, another Steinbrenner representative, asked that Vincent join them in issuing the statement. Vincent, in Houston to attend an Astros-Giants game, was informed of the release by his office.

According to a representative of the commissioner, when Vincent was given the details, he angrily rejected the overture because it was viewed by Vincent as "a peculiar revisionist document" that "seems to be an attempt to rewrite the plain meaning of the agreement."

Vincent's representative went on to say that the commissioner had instructed Harold Tyler Jr., a former federal judge and baseball's special counsel on the Steinbrenner matter, to "put a warning across their path, to warn them that any attempt to get out from under the agreement could lead to serious results compared to what he faces now."

Vincent said he was not prepared to discuss what further sanctions he would consider.

Startling Start: U.S. Needs Overtime To Beat Greece in World Basketball

By Eugene Robinson
Washington Post Service

BUENOS AIRES — Most of the opening-round game between the United States and Greece at the World Basketball Championships seemed a mismatch, but quite a different kind of mismatch than most had expected.

By the time it was over Wednesday night, the United States had needed overtime, a disputed call and inspired work from Billy Owens to escape with a 103-95 victory. The Americans looked sluggish and disorganized, the Greeks like world-beaters.

Led by a beefy point guard named Pansgiotis Giannakis and a rebound-eating center named Panagiotis Fasoulas, the experienced Greeks tossed in feathery jumpers and drove for easy layups at will. Greece led by 13 in the first half.

The Greeks, however, failed to put the game away when they had the chance. The U.S. team slowly climbed back to tie on the strength of Owens's 33 points and nine rebounds, and guard Kenny Anderson's dazzling quickness.

A tip-in by forward Nassos Galakteros at the buzzer was ruled to have come too late, sending the game into overtime, 89-89. At that point, the teams reverted to their expected form. The Americans dominated, the Greeks promptly folded.

But the game revealed once again the two faces of the U.S. squad and the uncertainty of its prospects later in the tournament.

"We have been inconsistent," said the U.S. coach, Mike Krzyzewski. "We have been either very good or not so good, which is a sign of a very young team that has not been together as long as the teams we are playing. We can play better."

The U.S. team struggled in the Goodwill Games, settling for the silver medal.

Wednesday, the Americans began the game wearing their unstoppable mask. Chris Smith opened with a three-pointer from the corner, then Alonzo Mourning made a jump shot from the top of the key, followed by Owens from the left baseline, then Anderson finishing a fast break sparked by Owens's outlet pass. After five minutes the U.S. team had an 11-point lead.

Then, abruptly, they changed identities. What had been a mobile, switching defense turned into a sculpture garden, through which guard Giannakis maneuvered at will for 23 points, 10 rebounds and 5 assists.

At one point, Giannakis tried an ill-advised baseline drive, fell down, yet still managed to find enough space around him to keep his dribble, get back on his feet and sink a soft shot off the backboard. Warming to the underdog, the crowd cheered loudly.

Fasoulas, who is 7 feet (2.13 meters) tall, was acting as if he owned the middle, using his quick feet and long arms to take Mourning out of his game and him into early foul trouble.

At halftime Greece was up 11. Then, just two minutes into the second half, Mourning got his fourth foul and was taken out. At that point, when the game seemed to be slipping out of reach, Syracuse's Owens began to assert himself by stealing the ball twice, hustling for a loose ball and making a dunk.

Fasoulas got his fourth and fifth fouls in rapid succession to foul out, and without his presence in the middle, Greece began to slip. The only question was whether there was enough time for the Americans to come back. Twice they threatened to tie, only to have Giannakis make a steal, then Mourning miss two free throws. Finally, a spectacular steal and breakaway layup by Georgia Tech's Anderson tied the game at 86.

With time running out and the score 89-89, guard Constantinos Patavoucas heaved a shot from halfcourt that just rimmed out. Galakteros tipped it in at the buzzer and Greece seemed to have won, but officials ruled that time had run out.

"I thought it was good," said Efthimis Kiommourtzoglou, the Greek coach, "but my colleagues in the dressing room informed me later that I was wrong, that time was out."

Greece was runner-up in the 1989 European championships and has been improving. But, with star Nick Galis unexpectedly not making the trip, no one seriously gave it a chance to beat the Americans. No one, that is, except Krzyzewski, the Duke coach.

"Nothing surprises me in international or college basketball, especially when we're playing a very good basketball team," he said. "Yes, we can play better."

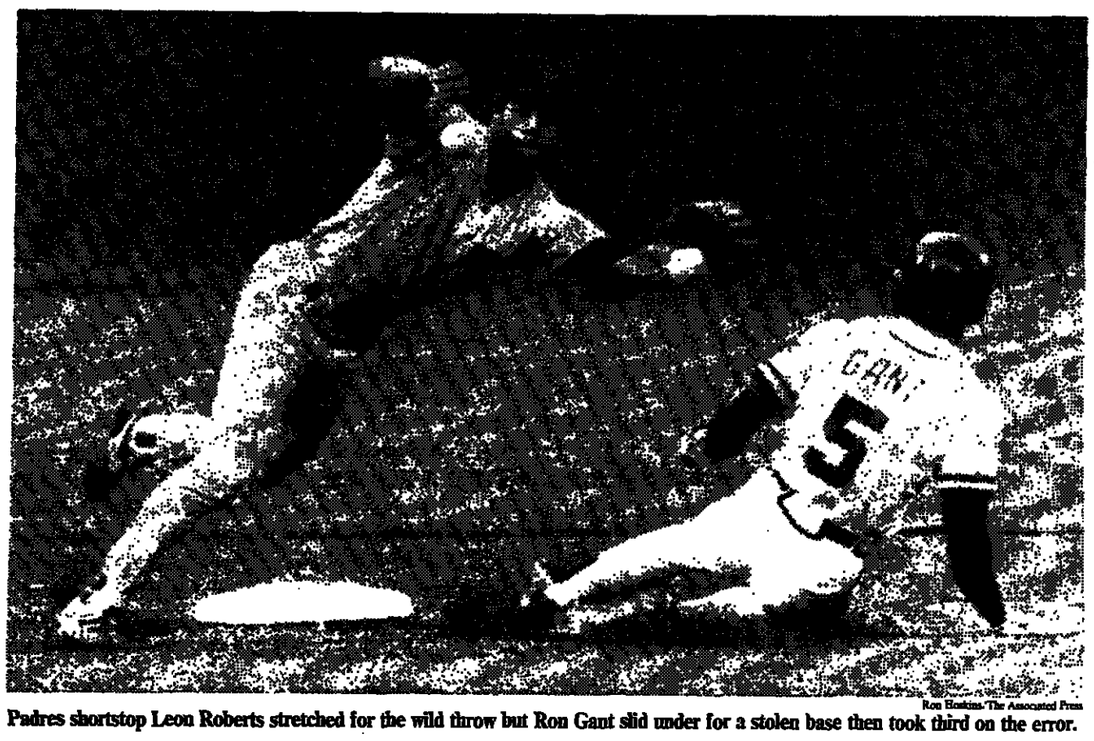
On Thursday, the U.S. team was to play South Korea, which was beaten by Spain, 130-101, on Wednesday. A victory over South Korea, a team with no player taller than 6-6, would almost certainly clinch a quarterfinal berth for the United States. The top two teams from each four-team group advance.

In other first round games on Wednesday:

● In Pool A, Yugoslavia opened with a 92-84 victory over Venezuela as Drazen Petrovic of the National Basketball Association's Portland TrailBlazers scored 20 points for the Yugoslavs. Puerto Rico beat Angola, 78-75, on a last-second three-point shot by Federico Lopez.

● In Pool B, Australia routed China, 106-85, as Andrew Gaze, a former college star at Seton Hall, scored 27 points. Brazil outscored Italy, 125-109.

● In Pool D, Alexandr Volkov scored 24 points to lead the Soviet Union to a 97-77 victory over Argentina. Canada beat Egypt, 83-68.



Ron Hoskins/The Associated Press

Padres shortstop Leon Roberts stretched for the wild throw but Ron Gant slid under for a stolen base then took third on the error.

Orioles Stun Athletics With Triple Play

Compiled by Our Staff From Dispatches

A triple play thwarted a possible rally by the Athletics and helped the Baltimore Orioles win, 4-1, in Oakland.

"If a double-play is the pitcher's best friend, the triple play is the manager's best friend," Baltimore's manager, Frank Robinson, said Wednesday.

Rookie Ben McDonald became the first Baltimore pitcher to win his first four major league starts, giving up four hits in 5⅓ innings. Mark Williamson, Jeff Ballard and Gregg Olson held the Athletics to one hit the rest of the way.

Trailing, 4-1, in the seventh, Oakland had Walt Weiss at first and Terry Steinbach at second when Willie Randolph lined out on a hit-and-run play to Ballard, who threw to shortstop Cal Ripken at second. He threw to Sam Horn at first for the triple play.

"In that situation, you're looking for a ground ball double-play," said Ballard, "so it didn't exactly go as planned. Once I saw which side of me the ball was going, I just put my glove up. Luck. It was luck. But it took the wind out of their sails."

Baltimore's Bob Melvin had an RBI single off Scott Sanderson and Brady Anderson a two-run double in the fourth.

Royals 5, White Sox 1: In Kansas City, Carlton Fisk of the White Sox hit his 327th home run as a catcher, tying Johnny Bench for the major league record for catchers.

The homer, on a 1-2 pitch from Tom Gordon with one out in the seventh, was Fisk's 12th of the year and his 349th overall, tying him with George Foster for 43rd on the all-time list. Fisk also tied Ted Williams for No. 4 on the list for home runs by players over 40, with 44.

For Kansas City, Kevin Seitzer hit three doubles, scored twice and drove in two runs.

Indians 5, Rangers 3: In Cleveland, Chris James had his fifth straight two-hit game and the Indians scored four runs on six hits in the fourth against Jamie Moyer. Mitch Webster doubled and scored on Candy Maldonado's sacrifice fly and Cory Snyder, Jeff Manto and Tom Brookens added run-scoring hits.

Blue Jays 8, Tigers 3: Pat Borders had a homer among three hits, drove in three runs and scored three for the Blue Jays in Toronto.

Fred McGriff led off a three-run Toronto second with his 25th home run and Borders and Glenallen Hill hit consecutive home runs in the seventh.

Twins 4, Brewers 2: Randy Bush hit a two-run homer to cap a three-run third inning in Minneapolis.

Yankees 6, Mariners 4: In Seattle, Jesse Barfield hit a two-run homer to lift the Yankees.

Trailing by 4-3 in the seventh, the Yankees tied the score on a single by Alvaro Espinoza and a two-out RBI double by Oscar Azocar before Barfield homered.

Angels 8, Red Sox 6: In Anaheim, California, Lance Parrish hit a two-out, two-run homer in the 11th, scoring Brian Downing, who had reached base with his fourth hit of the game.

Mets 8, Phillies 4: In a National League game in New York, Gregg Jefferies and Darryl Strawberry each drove in three runs for the Mets, who built a 6-0 lead in four innings off Don Carman, making his first start of the season.

Cubs 4, Cardinals 3: In Chicago, Andre Dawson delivered a bases-loaded single in the 15th inning to end a 4-hour, 52-minute game. The Cubs loaded the bases when Joe Girardi and Jerome Walton singled and Mark Grace was hit by a pitch.

The game was scoreless for nine innings, and each team scored two runs in the 10th and one in the 13th.

Giants 8, Astros 4: In Houston, pinch-hitter Greg Litton sparked a three-run eighth inning with a two-run double for the Giants. The rally snapped a 4-4 tie and included an RBI single by Kevin Mitchell.

Dodgers 4, Reds 2: Mike Scioscia had four hits, including two doubles and two RBI singles in Cincinnati.

Fernando Valenzuela was the winning pitcher, working his fourth complete game in 23 starts.

Expos 6, Pirates 2: In Pittsburgh, Tim Raines broke out of an 0-for-18 slump with two doubles and two runs batted in and Dave Martinez drove in two runs as Montreal ended a six-game losing streak.

Braves 7, Padres 1: Dave Justice hit two home runs for the second straight night as the Braves, in Atlanta, snapped a seven-game losing streak. *(AP, UPI)*

BASEBALL ROUNDUP

Rose Starts 5-Month Jail Term

The Associated Press

MARION, Illinois — Pete Rose, baseball's all-time hits leader, has begun serving his five-month prison term at the Federal Work Camp here in Southern Illinois.

On Wednesday, Rose was fingerprinted, photographed and signed in until his release Jan. 7.

Rose's wife, Carol, drove him into downtown Marion and a prison van took him to the compound a few miles away, the warden, John L. Clark, said.

The former Cincinnati Reds manager arrived two days before the Aug. 10 surrender deadline.

Clark said he had not seen Rose and could not comment on the demeanor of inmate No. 01832-061.

But an associate of Rose, who asked not to be identified, said: "His attitude was, 'What do I have to do to get on with this?' It was like back to work, back to business."

Rose, 49, banned from baseball a year ago for gambling, was convicted on two counts of filing false income tax returns. He failed to report more than $350,000 in income from gambling, autograph signing and memorabilia sales.

■ Government in Baseball

The commissioner of baseball, Fay Vincent, is willing to consider a plan for the Quebec government to become a majority owner of the Montreal Expos, thereby assuring the franchise does not leave Canada, The Associated Press reported from Pittsburgh.

Vincent said there is already a certain amount of government involvement in baseball, although no city, state or local government actually owns a franchise. The Pittsburgh Pirates' ownership received a $20 million loan from the city in 1985 to keep that franchise from leaving town.

There have been published reports the Quebec province's pension fund might purchase a share of the team. The majority owner of the Expos, Charles Bronfman, has given Quebec purchasers until the end of the month to raise funds to buy the team.

■ Puerto Rico Beats U.S.

Puerto Rico rallied for six runs in the eighth inning to beat the United States, 6-4, at the World Baseball Championships in Edmonton, Alberta, United Press International reported.

Angel Morales tied the game at 3-3 with an RBI double. Nelson Rodriguez put Puerto Rico ahead with a sacrifice fly and Alberto Bracero iced the game with a two-run triple.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	59	50	.541	—
Toronto	59	52	.532	1
Baltimore	5	55	.495	5
Detroit	52	60	.464	8½
Cleveland	51	59	.464	8½
Milwaukee	47	62	.431	12
New York	45	64	.413	14

West Division

	W	L	Pct.	GB
Oakland	67	42	.622	—
Chicago	64	42	.598	2
Texas	57	53	.518	11½
Seattle	57	54	.514	12
California	53	58	.477	16
Kansas City	51	58	.468	17
Minnesota	52	60	.464	17½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	64	44	.593	—
New York	62	45	.579	1½
Montreal	56	54	.509	9
Chicago	53	57	.482	12
Philadelphia	52	56	.481	12
St. Louis	50	61	.450	15½

West Division

	W	L	Pct.	GB
Cincinnati	63	45	.583	—
San Francisco	59	51	.536	5
Los Angeles	55	53	.509	8
San Diego	50	59	.459	13½
Houston	49	62	.441	15½
Atlanta	41	67	.380	22

Wednesday's Line Scores

AMERICAN LEAGUE

Baltimore 000 210 000—4 7 0
Oakland 000 001 000—1 5 0
McDonald, Williamson (6), Ballard (7), Olson (9) and Melvin; Sanderson, Klink (5), R. Harris (7), Nelson (7) and Steinbach. W—McDonald, 4-4. L—Sanderson, 11-7. Sv—Olson (26).

Texas 001 001 001—3 8 0
Cleveland 000 401 00x—5 10 0
Mercer, Mielke (6), Rogers (8) and Petrolli; Shaw, C. Ward (6), D. Jones (9) and Alomar. W—Shaw, 9-2. L—Mercer, 7-4. Sv—D. Jones (29). HR—Texas, Baines (12).

Detroit 001 010 100—3 10 2
Toronto 120 220 20x—8 11 0
Terrell, C. Parker (5), Gibson (4), Henneman (7) and Heath; Wells, D. Ward (6), Acker (9) and Borders. W—Wells, 8-3. L—Terrell, 0-1. HRs—Toronto, McGriff (25), G. Hill (11), Borders (13).

Chicago 000 000 100—1 4 0
Kansas City 101 000 00x—2 13 0
Hibbard, Pall (3), Patterson (7), Radinsky (8) and Fisk, Karkovice (7); Gordon and MacFarlane. W—Gordon, 7-8. L—Hibbard, 9-6. HR—Chicago, Fisk (12).

Milwaukee 000 001 001—2 7 1
Minnesota 002 000 10x—3 12 0
Knudson, Mir, Lee (7), Vertz (7), Plesac (8) and Surhoff; Erickson (7), Aguilera (8) and Ortiz. W—Erickson, 3-2. L—Knudson, 8-6. Sv—Aguilera (26). HR—Minnesota, Bush (6).

New York 027 000 300—6 11 0
Seattle 012 010 000—4 11 1
Cary, Plunk (5), Righetti (9) and Geren; Holman, Comstock (7), M. Jackson (8) and Sinatro. W—Plunk, 5-2. L—Comstock, 5-3. Sv—Righetti (24). HRs—New York, Hall (11), J. Barfield (15). Seattle, O'Brien (4).

Boston 200 000 000 00—2 15 0
California 010 001 021 02—6 13 1
(11 innings)
Harris, Ja. Reed (8), Murphy (9), Lamp (9) and Pena; McCaskill, Young (7), Eichhorn (8), Harvey (9), Fraser (11) and Parrish. W—Fraser, 3-3. L—Lamp, 3-4. HRs—California, Stevens (4), Parrish (18).

NATIONAL LEAGUE

Philadelphia 000 001 030—4 6 1
New York 220 320 00x—8 13 0
Carmon, Ruffin (5), R. McDowell (8) and Daulton; Cone, Whitehurst (8) and Mercedo. W—Cone, 9-5. L—Carmon, 5-1. HR—Philadelphia, Daulton (8).

San Francisco 010 201 031—8 16 2
Houston 000 001 000—1 7 2
T. Wilson, Thurmond (8) and Kennedy, Carter (7); Scott, Agosto (8), Fisher (8) and Bigsio. W—T. Wilson, 9-3. L—Agosto, 5-7. Sv—Thurmond (4). HRs—San Francisco, Thompson (11), Houston, Ramirez (2).

St. Louis 000 000 000 200 100—3 15 1
Chicago 000 000 000 200 101—4 15 0
(15 innings)
DeLeon, Dayley (9), Le. Smith (10), DiPino (11), Niedenfuer (13), Terry (15) and Zeile; Harkey, Assenmacher (10), Lancaster (10), S. Wilson (11), Long (15) and Girardi. W—Long, 5-6. L—Niedenfuer, 0-5.

Los Angeles 020 100 100—4 9 2
Cincinnati 200 000 000—2 7 0
Valenzuela and Scioscia; Scudder, D. Jackson (8) and Oliver. W—Valenzuela, 9-9. L—Scudder, 3-5. HR—Cincinnati, Sabo (22).

Montreal 000 071 000—8 10 1
Pittsburgh 001 000 100—2 6 0
De. Martinez and Goff; Drabek, Kloper (7), Reds (9) and LaValliere. W—De. Martinez, 8-8. L—Drabek, 14-5.

San Diego 010 000 000—1 5 3
Atlanta 020 020 21x—7 9 0
Rasmussen, Jn.Davis (7) and Lamaldo; Smoltz, Mercker (8) and Olson. W—Smoltz, 5-3. L—Rasmussen, 8-16. HRs—San Diego, J. Carter (19). Atlanta, Justice 2 (13).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	59	33	0	.641	—
Taiyo	44	43	2	.506	12½
Chunichi	44	46	1	.500	13
Hiroshima	42	43	1	.494	13½
Yakult	39	49	0	.443	18
Honshia	38	54	0	.413	21

Pacific League

	W	L	T	Pct.	GB
Seibu	54	27	4	.667	—
Orix	47	37	3	.560	8½
Nippon Ham	45	40	1	.529	11
Kintetsu	45	41	1	.523	11½
Lotte	30	47	2	.390	22
Daiei	27	56	3	.325	28

Thursday's Results
Chunichi 3, Honshia 0
Daiei 6, Kintetsu 4

World Championship

Amateur Baseball in Edmonton, Alberta
Wednesday's Results
First Round
South Korea 15, Mexico 2
Canada 7, Netherlands 6
Taiwan 5, Venezuela 1
Nicaragua 2, Japan 0
Puerto Rico 6, United States 4

SKIING

World Cup

MEN'S GIANT SLALOM
Thursday, in Mount Hutt, New Zealand
1. Fredrik Nyberg, Sweden, 2 minutes, 21.79 seconds; 2. Lasse Kjus, Norway, 2:21.89; 3. Franck Piccard, France, 2:22.02; 4. Armin Bittner, West Germany, 2:22.95; 5. Lars-Borje Eriksson, Sweden, 2:22.98; 6. Johan Wallner, Sweden, 2:23.11; 7. Kjetil Andre Aamodt, Norway, 2:23.13; 8. Rudolf Nierlich, Austria, 2:23.34; 9. Luca Pesando, Italy, and Alberto Tomba, Italy, 2:23.54.

Overall Standings (After 2 events)
1. Peter Roth, West Germany, and Fredrik Nyberg, Sweden, 25 points; 3. Alberto Tomba, Italy, 22; 4. Michael Tritscher, Switzerland, and Lasse Kjus, Norway, 20; 6. Armin Bittner, West Germany, 18; 7. Franck Piccard, France, 15; 8. Fabio de Crignis, Italy, 12; 9. Paul Accola, Switzerland, and Lars-Borje Eriksson, Sweden, 11.

BASKETBALL

World Championships

Wednesday's Results, in Argentina
First Round — Round-Robin
(Top two in each pool qualify)
Pool A, at Santa Fe
Yugoslavia 92, Venezuela 84
Puerto Rico 78, Angola 75
Pool B, at Rosario
Australia 106, China 85
Brazil 125, Italy 109
Pool C, at Villa Ballester
United States 103, Greece 95, OT
Spain 130, South Korea 101
Pool D, at Cordoba
Soviet Union 97, Argentina 77
Canada 83, Egypt 68

TRANSACTIONS

BASEBALL
National League
CINCINNATI—Activated Danny Jackson, pitcher, from the 15-day disabled list. Optioned Keith Brown, pitcher, to Nashville, American Association.
MONTREAL—Traded Zane Smith, pitcher, to Pittsburgh for Scott Ruskin, pitcher; Willie Greene, shortstop, and Moises Alou, outfielder.
PITTSBURGH—Put R.J. Reynolds, outfielder, on the 15-day disabled list. Recalled John Cangelosi, outfielder, from Buffalo, American Association.
SAN FRANCISCO—Recalled Mike LaCoss and Kelly Downs, pitchers, from rehabilitation assignments. Sent Kirt Manwaring, catcher, to Phoenix, Pacific Coast League. Optioned Rafael Novoa, pitcher, to Shreveport, Texas League.
BASKETBALL
National Basketball Association
CHICAGO—Named Robert Schaefer trainer.
SAN ANTONIO—Signed Terry Cummings, forward, to a four-year contract extension.
FOOTBALL
National Football League
INDIANAPOLIS—Agreed to terms with O'Brien Alston, linebacker.
PHILADELPHIA—Signed Calvin Williams, wide receiver, to a two-year contract.
TAMPA BAY—Waived Bruce LaSane, wide receiver, and Shelton Thompson and Terry Cook, defensive linemen.
WASHINGTON—Signed Markus Koch, defensive end, to a two-year contract with an option for a third year.
HOCKEY
National Hockey League
BUFFALO—Named John Van Boxmeer associate head coach, and Dan Lever head coach of Rochester, American Hockey League.
HARTFORD—Named John Fulkerson team physician.
MONTREAL—Signed Herbert Hohenberger, defenseman, and Frederic Chabot, goaltender, to one-year contracts. Signed Steve Cadieux, forward, and Guy Dervaux and Luc Gauthier, defensemen, and assigned them to Fredericton, American Hockey League.
N.Y. RANGERS—Signed Louie DeBrusk, left wing.
COLLEGE
CAL-RIVERSIDE—Named Kathy Kathlo swimming coach. Named Mike Johnston director of the tennis program and women's tennis coach.
UC RIVERSIDE—Named Kathy Kathlow swimming coach, and Mike Johnston director of the tennis program and women's tennis coach.

CRICKET

England vs. India
Test 2, Day 1, Thursday
1st Innings: England 322-3.

TO OUR READERS IN HOLLAND
The International Herald Tribune is now on newsstands throughout Holland every morning six days a week, Monday-Saturday. If you have problems getting your copy, please contact: Edipress International BV, P.O. Box 554, NL 2130 AN Hoofddorp, Tel.: 02503-24024/Tx.: 41833/Fax: 02503-23880

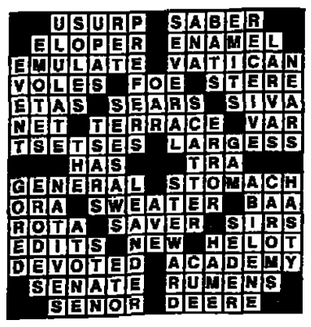
ACROSS

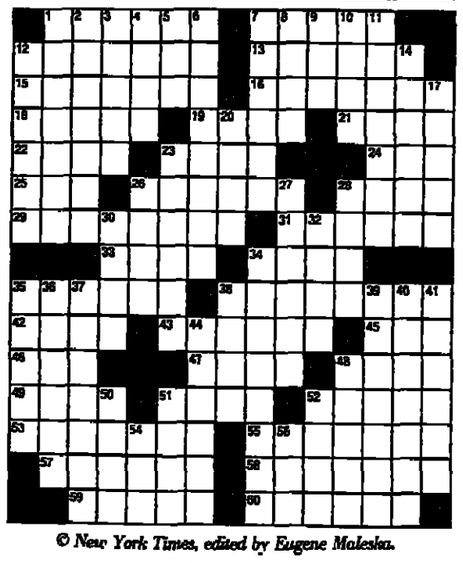
1 Violins' precursors
7 Escort
12 Hodgepodge
13 Crueler
15 Lasting forever
16 Promptly
18 These marched against polio
19 Scampered
21 Kind of bank
22 Mingo of TV's "Daniel Boone"
23 —— of Rights
24 Silence
25 "—— Without Women": Hemingway
26 Author of "Swann's Way"
28 Nothing more than
29 Gets on the Yankee Clipper
31 Boxing-match units
33 Spheres
34 Vendetta
35 Greet
38 Bed-and-breakfast guests
42 Cabal
43 Initiates
45 Convened
46 Governor Hogg's daughter
47 Teases
48 Composer of "Symphonie espagnole"
49 Healthy elasticity
51 Horse-and-donkey hybrid
52 Of the kidneys
53 Minutemen and Redcoats, e.g.
55 Do a job for Disney
57 Thirstiest
58 Disproves
59 Digress
60 Become irate

DOWN

1 Regulated diet
2 Indium or osmium
3 Large bundles
4 Compass pts.
5 Metric wt. units
6 Roger ——, U.S. composer: 1896-1985
7 Inflorescence types
8 Sow
9 Shako or dicer
10 Camelot lady
11 Rhine bridge crossing: W.W. II
12 Bovary or Butterfly
14 Delay
17 Wise men
20 Also
23 Suborns
26 Separate
27 Entertains
28 Players' Tournament winner: 1989
30 Debacle
32 Due to us
34 Ancestors
35 Ill will
36 Marzipan nut
37 Bankers, at times
38 Kettle handle
39 Come forth
40 Consanguineous
41 Boas
44 Reliable
48 Nocturnal mammal of Madagascar
50 Send forth
51 Louis L'Amour's "The Haunted ——"
52 Prevalent
54 Comparative suffix
56 Rosalyn Carter, —— Smith

Solution to Previous Puzzle





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OBSERVER

Pumping Up Gas Prices

By Russell Baker

NEW YORK — My plan was to wax wroth today about gasoline prices being raised at Biff's Exxon before Iraq's Wehrmacht had moved more than 10 yards into money-rich Kuwait.

Luckily, while I was searching for the wax my gaze fell on a New York Times story that took the steam out of me. This was one of those fuller-explanation stories that make the Times indispensable to people who would rather know what's going on than foam at the mouth. Being of the foamer species, I studied it with deepening gloom.

If I read it right, it would be childish to throw a fit about Biff or accuse oil tycoons of putting a razor to the motorist's throat. The only villains, it seems, are (1) psychology and (2) computers.

Precisely how these two did the dirty deed at Biff's is something I'm not ready to be examined on. Accounts of how the marketplace works its miracles have tended to numb my brain ever since I dropped out of Economics 101 on the pretext of having to attend my mother-in-law's funeral, and ended up failing Logic 102 after the professor pointed out that since I was not yet married a dead mother-in-law was a logical absurdity.

□

In short, I may have a finer point or two about the oil market wrong. Still, the twin messages of the Times story seemed clear enough:

(1) Iraq's move created an instant psychological need for gasoline price rises.

(2) The existence of computers transmitted *this* psychological hunger across the country faster than a clutch of program traders can wipe out the stock market by electronically switching all their business to the $100 window at Pimlico.

The result: Biff had his ladder up against his sign before you could say, "Saddam Hussein and King Hussein are not related."

Naturally I figured Biff being up the ladder meant the price of gasoline was finally dropping a couple of cents per gallon in response to the excess stocks of crude oil burdening the market. I had been reading all summer about that excess crude oil and wondered when it would lead to a price drop at Biff's.

So I said to Biff up the ladder: "Finally posting a drop in prices, I see, Biff."

Biff said, no, he was going up to post a price increase, not a cut.

"Say it's not so, Biff."

"Saddam Hussein marched into Kuwait two minutes ago," he replied.

□

Not wanting Biff to think me an ignorant provincial, I rushed to the library to read up on Saddam Hussein, so didn't ask Biff why he had jacked up prices faster than instantly. Now of course I know. It was because psychology was moving faster than the speed of Superman.

I suppose Biff was sitting by his cash register in a light doze, dreaming of the bad old days when he not only had to pump gas for his customers but also had to give them road maps free instead of charging $2.50.

With his mind idling like this, it would have been highly receptive to psychological transmissions from oil headquarters, where computers of course were humming furiously.

Biff has no computer, but a mere second on the hot line to Exxon Interplanetary would have sufficed for him to get a recorded message: "Saddam Hussein has invaded Kuwait."

Biff must have murmured, "By George, I feel an irresistible psychological need to boost prices," and gone to it.

Understanding this, thanks to the Times's fuller explanation, I cannot pour bile on good old Biff or even on psychology-and-computer-driven oil tycoons without suffering the guilt that follows a bout of unfair journalism.

□

But surely someone must be made to pay. *Fuming* against Saddam Hussein would be worse than useless, for Saddam Hussein is an Arab, and few things improve the Arab day more than evidence that an Arab has made an American fume.

It's just as useless to denounce the evils of psychology and computers. I have tried it before. The only result is a flood of letters from smug know-it-alls sneering at either your ignorance of electronics or your patently childish sexual inhibitions.

Let us rage then against Henry Ford the Founder for enslaving us to these doom machines. Without them, Saddam Hussein would be just another Hussein not related to the king.

New York Times Service

Sue Sumii's War on Japan's Caste System

By Christine Chapman

USHIKI, Japan — "There were certain conditions before I could start writing," said Sue Sumii, Japan's 88-year-old rebel with a cause, "that I didn't value my life or my fortune too much. To write of this subject would risk these things. After the death of my husband and with my children grown and independent, I had no more to lose. I was 56 when I started to write this novel. I'd been thinking of a book about the *burakumin* for 50 years."

The cause is her attempt to end discrimination in Japan, particularly against the outcast minority known as burakumin, literally "people of small villages or communities," but the implication is of a shunned group ostracized for centuries as the lowest caste. Their occupations had set them apart into ghettos because they were Japan's butchers, leather tanners, makers of leather goods, undertakers, midwives, defiled by work associated with blood-letting. The stigma was inherited by their families.

In her six-volume novel, "Hashi no Nai Kawa" ("The River With No Bridge"), which is set between 1908 and 1924, Sumii portrays the life of a burakumin family in a village near Nara, Japan's 8th-century capital.

A moving English translation of the first volume, by the British writer Susan Wilkinson and published in April by the Charles E. Tuttle Co. of Tokyo and Rutland, Vermont, will help dispel the Japanese myth of a homogeneous society. It will also inform the West that many Japanese have objected to the blatant discrimination suffered by the burakumin.

The original six volumes, published in hardback by the Shinchosha Company between 1961 and 1988, sold 4 million copies. A paperback edition sold more than a million copies.

"It is absurd to deem one person an emperor, another a discriminated-against burakumin," insisted Sumii during an interview at her traditional home in rural Ibaraki Prefecture.

With characters whose humanity defies the stereotype, Sumii dramatizes the routine of burakumin village life through the degradation of children at school and their tyrannized elders. While students are taught to revere then-Emperor Meiji as both the father of the nation and a god, their own soldier-father, a burakumin killed in the Russo-Japanese War (1904-1905), receives no consideration. His sons, Seitaro and Koji, are belittled and beaten at school by teachers and students. His wife and mother, Fude and Nui, work in a rice field. They all knew "how much evil would come of a society that placed the authority of an emperor above all else. Shinkichi had died in the war. Komori was an 'eta' village. And tonight, too, they were weaving straw sandals, on a supper of gruel."

Burakumin were openly reviled until the 1871 Emancipation Edict restored their rights and abolished the insulting description of them as *eta*, or "much filth."

But early 20th-century burakumin organizations formed to improve their status did little to change social attitudes. In 1922, a militant movement, the Swiheisha, or Levelers' Society, inspired the outcast group to fight for their rights, an attitude that Sumii's novel shows growing among the schoolchildren. The excellent student Koji wonders: "Why should they go on accepting it forever?," as he questions "the mystery of being an 'eta': the one thing that neither riches nor learning could alter."

Today burakumin, supposedly integrated into society, number between 1.2 million to 3 million people. (Government statistics of 1.2 million are lower than those of the private support organization, the Burakumin Liberation League.) Their work includes all occupations, laborers, university professors, businessmen, heads of companies. However, because of underground directories that list names and addresses of burakumin families, many businesses are able to avoid hiring them and families can prevent their children from marrying them.

Prejudice, mostly unaired, persists as the writer Akihiro Otani explained in a recent issue of Tokyo Journal magazine: "Our most popular form of bigotry is 'buraku sabetsu' — the buraku difference." He called it a "colorless bigotry" because they "look and speak and worship exactly like the rest of us."

Charles E. Tuttle Co.

Author Sumii: Bridging the "burakumin" river.

Sitting patiently on tatami, Sue Sumii is uncompromising in her anger against the institutions that continue this code of inequality. Born in 1902, of wealthy landowning farmers in Nara Prefecture, she is not a burakumin, nor was she aware of them until at 12 she attended a girls' middle school where children from different villages met.

"Nobody would associate with these girls and they were afraid to approach others," Sumii said. "Because of their families' work with leather and living in dark, damp, places, their skin was a different color from lack of sun.

"To put an emperor above human beings, there has to be something below. Burakumin are part of the imperial system, a necessary evil, the other side of the coin. This is not a balanced society. Of course it was much worse before the war, and I wanted to finish the book with the sixth volume. Unfortunately when Emperor Hirohito died last year, the press and everyone exaggerated the imperial system. I had to do something to stop it."

What she is doing is writing Volume 7, to be released in December by Shinchosha, which takes the story up to the late emperor's illness. She added: "I hope to write the eighth volume and strike the final blow to the imperial system. Slowly but steadily it's weakening. I will write about the responsibility of the last emperor to the war."

In Japan, linking former Emperor Hirohito to Japan's decision to go to war is a dangerous issue to discuss. Right-wing extremists have attacked anti-imperial advocates, but Sumii has never been short of courage, or energy. As a 6-year-old, she decided that Emperor Meiji was a human, not a god as schoolmasters taught.

In 1908, when the emperor came to her prefecture to observe army maneuvers, people collected souvenirs of his visit. One man found a cigarette stub imprinted with the imperial seal. Another found some royal feces in the emperor's private lavatory. The child, Sue Sumii, deduced that if he smoked, ate and defecated, "he was no different from me, just an ordinary person," as she told her shocked parents.

In 1919, when she was 17, Sumii went to Tokyo to become a writer. She joined a publishing company, then quit after a year because it discriminated against women on the staff. After her first novel appeared in 1921, she married the writer Shigeru Inuta, a left-wing crusader for farmers' rights. When the magazine Inuta edited was banned and his writing suppressed in the early 1930s as the influence of militarists grew, Sumii helped support the family with her writing.

The Inutas moved out of Tokyo in 1936, "when food was getting scarce," to his family home in rural Ibaraki Prefecture, about 80 kilometers (50 miles) north of Tokyo. There Sumii took care of an ailing husband, four children, worked on the farm and for women's and farmer's rights, and wrote prize-winning books, essays and children's stories that were broadcast by Japan's national radio network. Some of her novels have won literary awards, but "The River With No Bridge" is an exception, ignored perhaps for its inflammatory topic, not for its quality.

As Wilkinson's fine translation attests, the book is a devastating portrayal of an irrational fear that separates the largest minority, the burakumin, who are Japanese by birthright, from the majority. For the Japanese "it's like we're living in two worlds separated by a river without a bridge," said Sumii. "I wanted to throw a bridge over the river."

Christine Chapman is a Tokyo-based journalist who specializes in the arts.

PEOPLE

James Bond's 'Owner' Puts Him on the Block

The owner of the exclusive rights to **Ian Fleming**'s James Bond character is putting the superspy on the auction block after a long run of movie hits that has grossed more than $1 billion. Variety, the entertainment weekly, said the decision was made by **Albert Broccoli** because revenues from the "007" films have been slipping. Variety described the 81-year-old Broccoli's decision as a "bloodless coup within the MGM/UA empire," which has made all but one of the 17 Bond films. According to Variety, Broccoli has put Danjaq, a company that owns exclusive rights to Fleming's James Bond writings, up for sale and turned over control of Eon Products, producers of 16 Bond United Artist releases, to his daughter, **Barbara Broccoli**, and stepson, **Michael Wilson**.

□

Gérard Depardieu was given a two-month suspended sentence for drunken driving by a court in Riom, France, his license was suspended for six months and he was fined 10,000 francs (about $1,900). The actor had twice the legal limit of alcohol in his blood when his car crashed with an oncoming one, slightly injuring two people. On the day of the accident, Depardieu had just finished working on a film, directed by **Claude Berri**, in which he played a drunken bar owner, his lawyer told the court, adding that Depardieu "fully acknowledged his responsibility" for the accident near Vichy July 20.

□

Sammy Davis Jr. left most of his $4 million estate to his wife, **Altovise**, but he singled out friends for some of his prized possessions. Davis, who died of throat cancer in May at 64, gave a gun used by Gary Cooper in western films to **Clint Eastwood**, a long-time friend. His trademark large diamond ring and $25,000 "fun money" was left to a business associate, **Shirley Rhodes**.

□

Czechoslovakia's ambassador to Washington, hospitalized with acute leukemia 20 days ago, is much improved, her embassy says. **Rita Klimova** "is recovering and the doctors are very optimistic," an embassy spokesman said. There was no immediate word when the ambassador, 59, would leave Johns Hopkins Hospital in Baltimore.

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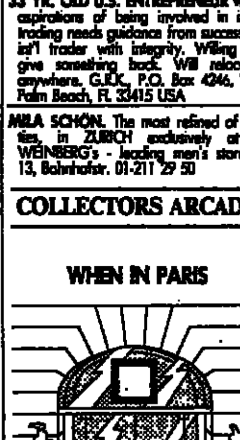

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